

### Weekend

# FINANCIAL TIMES



Weekend FT Make or break for the movie musical



A fabric for the bleak mid-winter

Breakthrough at Dublin summit Penalties threatened for excessive deficits



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WEEKEND DECEMBER 14/DECEMBER 15 1996



FT Mastering Enterprise Part Flue: Getting started

### **Ghanaian to take** over as UN's next secretary-general

Kofi Annan, the Ghanaian who heads United Nations peacekeeping operations, is to succeed Boutros Boutros-Ghali as UN secretary general. The Security Council decision came after France, which had earlier opposed him, joined the consensus of council members recommend-ing that the General Assembly confirm him for the post. He is due to be elected by Tuesday and start the job on January L Page 34

VW 'stood to gain from espionage': Carmaker Volkswagen could have gained commercial benefits from the industrial espionage activities of former senior executive José Ignacio López, said German prosecutors. López is being indicted with three other executives on charges of embezzlement and betrayal of com-

pany secrets, in connection with their 1998

departure from General Motors for VW. Page 24 Deals for BT: British Telecommunications has beaten Deutsche Telekom of Germany to win part-ownership of Switzerland's second talecoms network and an alliance with the Austrian state operator. Page 24

Israel seeks to lure settlers: Financial incentives will be offered to encourage expansion of Jewish settlements in the West Bank, Israel's cabinet said. The decision, giving tax benefits and investment grants, comes despits US criticism of the expansion policy, Page 3

Japan's pinnacie of wealth: Japan's cabinet is among the world's richest with 12 of its 21 ministers dollar millionaires, according to a government report. Page 3

London cuts losses as Wall St steadles

ers remained cautious yesterday after being hit by a series of substantial mood changes on Wall Street since last Friday, when the comments by Fed chairman Alan Green span triggered a massive sell-off, The FTSE 100 index went into free-fall yesterday, hitting a session low of 3.933.9, down 56.8, before stabilising and

making a good recovery as Wall Street steaded. The London index ended 18.3 down at 3,972.4. London stocks, Page 13 World stocks, Page 15

Czechs hold 'genetic' maize: The Czech Agriculture Ministry impounded a 33,000-tonne shipment of US maize thought to contain genetically manipulated strains, pending further study on its effects. Spanish rate cut again: The Bank of Spain

cut its main intervention rate half a point to 6.25 per cent in response to the country's lowest inflation figures for 25 years. Page 2

McRelief: The longest trial in Britain, brought by McDonald's against two environmentalists who attacked the products, practices and environmental policy of the global fast-food group, ended in London after \$14 days in court. A judgment is not expected until well into next year.

Raphael sketch fetches £5m: A sketch hy Raphael, "Study for the Head and Hand of an Apostle", was sold in London for £5.3m (\$8.8m).

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**Grainger Trust** 

## Germany pushes EU into tough pact over euro

Germany yesterday pushed the rest of the European Union into signing up to a tough budget stability pact for the future euro zone which threatens near automatic penalties against countries running excessive deficits.

The breakthrough was part of a triple agreement at the EU summit in Dublin covering currency discipline and the egal status of the euro. The agreements took on visihie shape with the unveiling of discretion in applying penal-

the design of euro banknotes, sending a strong signal to financial markets that the single currency's launch on January 1 1999 remains on track.

discipline the "stability and growth pact", a concession to President Chirac of France who insisted it was vital to counter public impressions that the pact could be a "fiscal straitjecket" destroying jobs.

The Dublin negotiations exposed a divide between German demands for near automatic sanctions against countries running deficits in excess of 3 per cent of gross domestic product and France, which insisted on maximum political

mediation from the Irish presi-dency and Mr Jean-Claude recession has occurred only 13 the downturn. Juncker, the Luxembourg times in any of the 15 EU

EU leaders agreed to rechris-ten the agreement on fiscal tagonists settled on a comprotagonists settled on a compromise which most observers believe is tilted toward the German position.

It narrows the definition of "exceptional and temporary circumstances under which countries can escape penalties if they run an excessive deficit, but upholds the Maastricht treaty's commitment to give ministers discretion on sane

excessive deficit will be automatically exempt from penalties in the event of a natural disaster or if they experience a After vigorous efforts at fall in GDP of at least 2 per



An interpreter (centre) helps French president Jacques Chirac (left) make a point to German finance minister Theo Walgel at the European Union summit in Dublin yesterday

tions.

members in the past 30 years. cal delinquents experiencing

Euro-members running an

in cases where GDP has negative growth of less than fallen between 0.75 per cent 0.75 per cent will suffer sancand 2 per cent, EU finance ministers will have discretion on whether to impose penalties, taking into account factors such as the abruptness of

Mr Theo Waigel, German finance minister and architect

signal that the euro would be a hard currency. Asked if it would be as hard as the D-Mark, he replied: "Jawohl." Mr Rueiri Quinn, the Irish

### Inoffensive on paper but the feel is the thing

FT Art Critic

The actual notes do make a difference. There is almost a pleasure in shelling out a crisp, fresh tenner, and a real me in setting one back. Torn, mucky, stuck together with sticky-tape, it is never quite the same.

If the euro is ever to get even a grudging acceptance, have to be right, which is to say convincing. They have to feel like proper money.

The designs are now with us, from five euro to 500, designated in Greek characters for the Greeks and Latin for the rest of us - pale blue; a sort of plum; blue again; a sort of red; a greener blue; a yellowish gray and at last a bluish pur-



The 200 suro banknote presented in Frankfurt yesterday

The images are of assorted European architecture, from

ple; and all tastefully modu-lated and speckled. No bright of pale stars. A blank space is

colours, no sharp design, no left for the national emblem in the UK's case, should she agree, the Queen,

The reverse shows a map of Classical Greek to Post- Europe overlaid with, again, decreasing with age, each set the value, this time of bridges,

ict windows and gateways on one side and bridges on the reverse. Designers had been given a choice between "Ages and styles of Europe" or abstract/modern themes. The chosen design for the seven-note series (from 5 to 500 euros) ranges from simple arches and bout-bridges of classical times to airy 20th century structures. If Emu starts on time in 1999, the banknotes will be introduced in member countries

tures - and heavy on symbolism.

Europe's new banknotes, designed by Mr Robert Kalina, an Austrian, were presented for the first time yesterday by the

European Monetary Institute, the forerunner of the European

Central Bank, writes Andrew Fisher in Frankfurt. They will be brightly coloured, easy to recognise, packed with security fea-

from old to new. As for size, well, the smaller, the smaller, Quite how rich and crinkly the paper is to be, we cannot tell. but it is an important consideration, especially in relation to the value.

example, which is generally pound notes. In short, there

considered fairly positive and

denominations. And we all know how soon those flimsy 1000 lire slips degenerate into grubby paper bankies. Britain had rather the Take Italian money, for same problem with its old

blue 50 franc apart, are still comfortably old-fashioned in their style, and fold satisfacto rily, the larger ones especially. The English are acceptable and would be even better if they were not so tastefully subdued in colour. Best of all, at once both bold and pretty,

currencies, and had. Scottish

notes have an idiosyncratic

variety and strong colours.

The French, the hateful new

are the Irish punts, with their elegant and energetic Celtic traceries. The best that can be said of

handsome at least in its higher the euro folding stuff, without benefit of actual handling, is that it is safe, tasteful, unimaginative, un-modern without being at all positively and engagingly old-fashioned. It might just about do.

### Daley is commerce chief in new Clinton cabinet

By Patti Waldmeir

President Bill Clinton esterday announced nominees to fill the remaining important posts in his second cabinet, including Mr Bill Daley as his secretary of com-

The president's press conference took a dramatic turn when Mr Daley apparently fainted after accepting his numination. He collapsed but recovered sufficiently to leave the room with assistance.

Mr Bill Richardson, the New Mexico congressman who made his name by his efforts to free American hostages held abroad, was named as ambassador to the United

Janet Reno, the controversial attorney general, ending campaign. weeks of speculation about

her future. Mr Clinton had little choice but to keep Ms Reno, who has been criticised for being too quick to name independent counsels to probe alleged administration misdeeds. Dismissing her would have invited charges that he was interfering with the course of

Mr Clinton's economic team was all but complete yesterday after the amouncement that Mr Gene Sperling had been appointed to head the Mr Sperling, an economic policy side in the White House,

The president will retain Ms rewarded for his political meet Beno, the controversial advice during the re-election

Mr Dan Tarullo, considered for the post of NBC head, was named as assistant to the pres ident on international economic policy, a new post.

Mr Clinton also nominates Ms Charlene Burshefsky, the acting US trade representa-

tive, to permanent status. As expected, Mr Robert Rubin, the Treasury secretary, will keep his position. Mr Larry Summers will continue as his deputy, and Mr Franklin Raines will remain as director of the Office of Man-

Mr Clinton has not yet decided on a nominee to fill

Continued on Page 24

#### appeared to have been

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### It's a Computer.

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feuding colleagues that there

were plenty of people in the

EU who would relish a

chance to "knock Emu".

With his usual deadpan

humour, he said failure to

reach agreement would offer

the Irish hosts a chance to

show off their reputation as

the champions of the big

The Quinn compromise

drew on earlier Belgian pro-

posals aimed at balancing

German demands for semi-

automatic sanctions with the

French-led majority's insist-

ance on ministers having the

The draft said the Euro-

pean Commission, which has

the right under Maastricht

to set in train the excessive

deficits procedure, should

"as a rule" consider a figure

over 3 per cent to be excep-

tional only if there was an

annual fall in real GDP of at

Under Maastricht, the

Commission prepares a

report when a government

deficit breaches the 3 per

cent limit. It sends the

report to EU finance minis-

ters, having considered

whether there are excep-

tional circumstances based

on its own view and an opin-

ion from national treasury

officials and central banker

Commission intervention.

before 3am vesterday, the

Germans could not secure

their goal of automatic sanc-

yesterday to 2 per cent.

breakfast.

mans. Six years ago, in the fall of the Berlin Wall, Chancellor Helmut Kohl and President François Mitterrand pledged themselves to create a political union in Europe to buttress plans to launch economic and monetary union by 1999.

Neither leader spelt out what he had in mind. Yesterday, again in Dublin Castle, the tensions and contradictions in the Franco-German project were exposed as the two allies struggled to bridge a cultural divide over the rules for monetary union.

Though ultimately successful, the negotiations on the rules for enforcing budgetary discipline in the future single currency zone confirm that Emu is about to face its sternest test - not in the familiar battlefield of the financial markets but in the area of public opinion.

The lesson applies not just to Germany, where twothirds of the population are hostile to exchanging their proven D-Mark for an uncertain euro, but also to France, where the public is increasingly restive about the budget austerity and unemployment associated with Emu. and the Gaullist government is on the ropes.

The negotiations on the stability pact were driven by concern about domestic public opinion," said a German diplomat, "and that's a new

The Dublin marathon began at 4pm on Thursday afternoon and ended 24 bours later. Serious bargaining did not take place for almost five hours because the French delegation's hands were effectively tied.

First, Mr Jean Arthuis, the French finance minister, arrived late. Then President Jacques Chirac's live press conference in Paris left everyone guessing over whether the unpredictable ader would lob a new grenade into the talks.

Around 9pm, Mr Arthuis held a bilateral meeting with his German opposite num-

France and Germany struggle to turn their European dreams into reality

staked his reputation on making sure that if Emu goes ahead, it will be on rigorous German terms. The meeting lasted more than an hour. "The atmo-

sphere was not good," says a German participant. "There was a revival in old French thinking which gave the Germans stomach pains. We felt they were calling into question the spirit of the Maastricht treaty.

At issue was Germany's demands for near automatic sanctions against countries running public deficits in excess of 3 per cent of gross domestic product, unless there are defined "temporary and exceptional" circum-

Mr Waigel insisted that exceptions had to be defined as narrowly as possible to avoid countries pursuing lax fiscal policies. Time and again, he repeated Germany's commitment to a "stability culture" inside the future monetary union.

Time and again, Mr Arthuis repeated the words "national sovereignty". These two words did not just signal French determination the last word on when to impose sanctions; they also underlined the French view that monetary union cannot be left to independent central bankers but must have political content.

At one point, a participant, perplexed by the stand-off between Mr Waigel and Mr Arthuis on the stability pact, exclaimed: "I am lost somewhere between the Elvsée and the Bavarian forest." . In essence, the negotia-

tions divided into two stages. The first focused on German demands for a tightening of the mechanism and the timetable for imposing ber, Mr Theo Waigel, Bavar- sanctions set out in the cent over four quarters, French and German lan- Grand Duchy is the only EU ian architect of the stability Maastricht treaty - dis-



Looking up at the summit. Chancellor Helmut Kohl (left) and President Jacques Chirac pictured at the Dublin meeting yesterday as EU leaders gathered for the customary 'family photo'.

vague and open-ended. The second stage, which

took up most of yesterday's bargaining concentrated on the definition of economic weakness which would allow a country with a budget deficit of more than 3 per cent of

Germany wanted to limit the definition of a heavy recession to a drop of 2 per

maximum ministerial discretion, alternating on a range of figures between zero and

Mr Jean-Claude Juncker. Luxembourg's youthful prime minister, played a crucial mediating role. In his dual capacity of finance minister, he had an expert's knowledge of the Masstricht treaty, which he helped draft in 1991, and his English, with authority, since the Irish finance minister,

fect broker. "We could not have kept the French and Germans together without Juncker," said one participant. Another praised Mr Gerrit Zalm, the Dutch finance minister.

Mr Juncker pleaded with the Germans to place their trust in the treaty, but he also played the guardian of fiscal rectitude. He spoke while France pressed for guage skills made him a per- member state which meets

all of the Meastricht criteria without equivocation. Around 2am, Mr Waigel

held another meeting with Mr Arthuis in which he declared abruptly that French demands for maximum political discretion over the application of penalties were "unacceptable". As the mood grew tense,

Mr Rusiri Quinn, the rugged stepped with a draft compro-

quents without rewriting the treaty. Such a move would be totally counter-productive since it would trigger counter-demands to rewrite the Maastricht treaty's entry criteria for the single currency.

In the end, the Germans had to accept that their efforts to tie the hands of the Commission and the Council in recommending and enforcing the excessive deficits procedure were qualified with the words "as a rule". In deciding whether to

adopt the Commission recommendation on whether an excessive deficit exists, the Council will "in its overall assessment" take into account any observations from the targeted member state showing that a heavy recession qualifies as exceptional, the draft text said. The Irish draft's only

omission was to quantify the temporary and exceptional circumstances, an issue which took a further six hours of negotiations yesterday and was resolved, once again, via an intervention from Mr Juncker.

France had to give way to German demands for a drop of 2 per cent in GDP in a year to cover escape clauses. Anything between 0.75 per cent and 2 per cent counts as a "grey zone" when the decision to imposes sanctions

lies with ministers. In a gesture to France, the final Council decision on whether temporary and exceptional circumstances exist in this last category will be treated as a non-binding resolution rather than a binding regulation.

One German diplomat Ministers must then decide expressed satisfaction at the via a qualified majority end of the day that Mr Waiwhether an excessive deficit gel and his tough-talking deputy Mr Jürgen Stark had Throughout the negotia-'squared the circle" between tions, Germany sought to automatic penalties and limit the discretion of the political discretion without Commission and the Counwalking away from the cil. It also wanted a commit-Maastricht treaty. ment that the whole process

But in a foretaste of batwould not take longer than tles to come over the terms 10 months from the first of monetary union, he said: "Our French friends are not Yet as Mr Waigel admitted what they used to be." at a news conference just

> Lionel Barber in Dublin

### New euro clearing system could ease Target tensions

By George Graham, Banking Correspondent

euros on the foundations of the

The Ecu Banking Association, whose Ecu clearing system now handles an average of 6,000 pay-

volume after European monetary terms as those inside Emu. union begins in 1999.

If the EBA system is succ Europe's largest banks have ful, it could divert payments would cost just E0.50-E0.80 to backed plans to develop the larg- away from Target, the system est payment mechanism for planned by the European Monetary Institute for instantaneous current system for settling trans- high value payments between accounts at national central

That could, in turn, cool the dispute between Britain, France ments worth Ecu45bn (\$56bn) a and Germany over whether day, yesterday endorsed plans to banks in countries which do not expand the system so that it can adopt the euro should be allowed manage more than 50 times that access to Target on the same

Studies by the association indi-made too punitive.

process on its system, compared with a likely cost of R5.62-E7.17 for each Target payment.

Mr Ashley Dowson of Barclays Bank, who chaired the EBA working group, said the association's clearing system would be complementary to Target, rather than directly competitive.

But he added that the system would be an effective alternative for banks outside Emu if the conditions for access to Target were Union bank, in or out or what-

ever, this system offers equal EBA market studies suggested its own system could win a 32

per cent share of the euro payments market in 1999. Traditional correspondent banking relationships, in which banks credit and debit accounts with each other, might stay at 23 per cent of payments, with Target winning just 19 per cent.

to be used for most very high value payments, such as central bank interventions or settlements of foreign exchange trades. Target will offer greater safety for these payments, since they will be instantly credited to accounts held by central banks. The EBA system, on the other hand, functions on a net basis: banks tot up their credits and debits during the day and settle up by paying only the net bal-

Measured by value, however, ance at the end of the day. Bank- Mr Dowson said there was "a Target is likely to account for a ers said it was likely that, while distinct possibility" that the i the very largest and most urgent payments, the EBA system could carry a larger volume of mid-sized commercial payments. In its current form, the Ecu

clearing system operates through accounts at the Bank for International Settlements, the central banks' central bank in Basie. Settlement is expected to be transferred to the European Central Bank when it comes into existence in 1999.

RBA clearing system prove more cost-effective than some national payments systems. Countries where most large banks belonged to the EBA could perhaps switch to its euro clearing in preference to their domestic versions.

French and Belgian hankers. however, said there was very lit-tle likelihood that the EBA clearing system could handle bulk domestic payments more cheaply than their own national systems.

### French president stands by his man

By David Buchan in Paris

President Jacques Chirac found it hard to live up to the great expectations of his first television interview for five months.

For many of his 9.5m audience who hoped that at some point during his two-hour broadcast on Thursday night he would deliver an Olympian thunderbolt or three at his prime minister, Mr Alain Juppé, or the truck drivers, or Corsican nationalists, or European monetary union, or the Germans, or all of the above, it was a disappoint-

instead, Mr Chirac was all analysis, even admonish-Politicians divided predict-

THE FINANCIAL TIME THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GrobH. Nibelimgentlat 3, 40318 Fransfirst am Main, Germany Telephone ++49
69 156 520, Fax ++49 69 396 4451. Represented in Frankfurt by 1. Walter Brand,
Wilhelm 1. Brissel, Colin A. Kennard as
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GERMANY:
Responsible for Advertising: Colin A. Ken-nard. Printer: Hurrivet International Ver-lagsgestlechaft mbH, Admiral-Rosendahl-Straise Ja, 63263 Nen Isenburg ISSN 0174 7363. Responsible Editor: Richard Lum-bert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.
FRANCE.

FRANCE: Publishing Director: P. Maraviglia, 42 Rue L. Becine, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8257, Printer: S.A. Nord Edair. 1921 Rue de Caire, F-59100 Roubaix Ceder. I. Editor: Fishard Lambert. ISSN 1148-2753. Commission Partaire No 67808D.
SWEDDE:
Responsible Publisher: Hugh Carnegy 468 618 6088, Printer: AB Kwillestidningen Expressen, PO Box 6007, S-550 06, Jönlöping.

O The Financial Times Limited 1996. Editor: Richard Lambert, of The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

low Gaullists praised his "determination to reform". But the tone of most of the press followed the banner headline of the popular Le Parisien ("The Big Flop") and left-leaning Libération ("Is That All?"), rather that

("A Second Wind"). Mr Chirac partly has himself to blame. By limiting his television appearances to three this year, and only four since he was elected 18 months ago, he inevitably aroused expectations that he could not fulfil. Some 54 per cent of people in an opinion poll this week said Mr Juppé should go, but the president

By David White In Madrid

The Bank of Spain cut half a

point off its main interven-

lowest inflation figures for a

repurchase rate from 6.75 to

6.25 per cent was the sixth

the centre-right Popular

party won a narrow general

election victory in March.

The rate, now at an historic

low, has come down from 9

per cent at the beginning of

immediate reductions in

their prime lending rates.

the year.

quarter of a century.

tion rate yesterday in Spain's prudent stance and

response to the country's its recent warnings about

The cut in the central tations, the consumer price

bank's benchmark securities index in November was

successive reduction since rate fell to 3.2 per cent, com-

The main commercial dropped from 3.2 to 3.1 per

banks followed suit with cent year-on-year.

October.

163

of the rightwing Le Figaro

ably. The opposition Social-found no fault with his govints criticised the president's erament or its leader, except "always look to the state for France's other current ten-helplessness", while his fel-that they should explain a solution". But he gave the sions with Washington their "unpopular but necessary" policies better to the

But Mr Chirac has probably gained a bit of time for the Juppe government. He sought to drive home some truths about the "conservatism" of the French, especially their unions and some of their employers and insti-

Gaullists do not regard themselves as conservatives. But nor, of course, do the unions, who yesterday pro-tested at the label. Mr Chirac complained of groups such as the truck drivers "taking the French hostage" in their

Most analysts had been

expecting a more cautious

reduction of a quarter-point

in the light of the Bank of

inflationary wage increases.

However, contrary to expec-

unchanged from the previ-

ous month: the year-on-year

pared with 3.5 per cent in

This result mainly

reflected a fall of 0.1 per cent

in food prices. The underly-

ing rate, leaving aside

energy and fresh foodstuffs,

Reduction follows lowest inflation figures for 25 years

Spain cuts main interest rate

unions a semantic sop by saying he did not like the word "flexibility" because of its "antisocial connotations". Mr Juppé will now have to drop the word from his

vocabulary. But, if not conservative, Gaullists are nationalist when it comes to France's and, increasingly by extension, Europe's place in the world. And the president chose to justify the pain of qualifying for, and keeping, the single currency by saying: "The euro will give us a means of fighting American hegemony."

He specifically meant the dispute, and of the tendency dollar. But he could equally

Spanish inflation

Annual % change in CPI

Africa. The interview was not entirely news-free. Mr Chirac announced the imminent creation of a commission to examine ways of making the judiciary independent of the executive. This is intended to dispel the impression that the authorities are trying to smother corruption investigations into his Gaullist RPR party and the Paris city hall he ran for 18 years. But the commission should reinforce the principle that "everyone is presumed innocent until

over Nato, the United Nations, the Middle East and

proved guilty", the president

confident of coming within

its target for the year of a

consumer price increase

below 3.5 per cent, down

In spite of the reduction,

inflation is still seen by

many experts as the higgest

challenge facing Spain in its

bid for inclusion in the

launch phase of the Euro-

pean single currency. It is in

this area, more than in the

level of budget deficit, that

Spain suffers the biggest dif-

ference in comparison with

the mainstream euro candi-

dates such as Germany and

The government is aiming

from 4.3 per cent in 1995.

dispute

By Caroline Southey

EU move

in trucks

EU transport ministers have agreed in principle to raise road charges for trucks in an effort to end a dispute with Switzerland over access to Alpine roads. Talks on closer co-opera-

tion, including free movement of people and closer rail and road transport links, have been deadlocked because of disagreements over access to Swiss roads. Switzerland has banned trucks larger than 28 tonnes from entering the country. The ministers accepted proposals by Mr Neil Kinnock, EU transport commis-sioner, to consider raising

the eurovignette truck charge (which applies in six member states) and introducing a variable charge based on the environmental standards of trucks. This opens the way for a

deal on "comparable" charges on trucks in both the EU and Switzerland. The Swiss, for their part, will have to agree with the EU a maximum charge on EU trucks crossing their territory. They have insisted on a charging system in exchange for phasing out the 28-tonne limit over nine years, which would allow 40-tonne trucks access by 2005.

Mr Dominique Furgier of the EU relations office in Bern said: "We need to be able to impose a road tax at a rate that will lead to a clear shift towards rail transport."

The Commission estimates boosted the year-on-year rate for a 2.6 per cent headline the Swiss ban has meant The figures offset the neg- from 0.8 to 1.3 per cent, the inflation rate by the end of 500,000 more trucks passing through Austria a year.

EUROPEAN NEWS DIGEST

### Milosevic olive branch on polls

President Slobodan Milosevic of Serbia yesterday brushed aside charges of stealing local elections from the opposition, but appeared to give ground by saying international experts could investigate the disputed polls.

The annulment of opposition victories in Belgrade and several Serbian cities has sparked nearly four weeks of street protests. Yesterday's demonstrations were the biggest ever, mustering crowds of up to 200,000.

His remarks, in a letter to Mr Warren Christopher, US secretary of state, were Mr Milosevic's first full public comments since the protests began. While accusing the protesters of "threatening political terrorism", he said he would let a "respected" delegation from the Organisation for Co-operation and Security in Europe "assess all the facts" about the election results. Diplomats said the OSCE was reluctant to do a post-mortem on voting which took place a month ago.

Loura S

■ The German parliament yesterday voted Laura Silber, Belgrade

overwhelmingly to allow its soldiers to join the Nato-led stabilisation force in Bosnia, the first time German combat forces will take full part in a ground mission alongside western allies.

Swiss explain Nazi gold trade The Swiss National Bank said yesterday that it had

earned just SFr20m (\$15m) from its gold trading with Germany during the second world war. It also said it had never knowingly bought gold which might have come from the German concentration camps.

Mr Jean-Pierre Roth, SNB vice-chairman, said yesterday the bank had continued its wartime gold trade with the Germans because the US blocked all Swiss gold reserves in 1941 and Germany was the only "free" source of gold deliveries. In addition, the SNB believed the existence of an international Swiss franc market open to all countries

at war probably saved Switzerland from invasion. The bank acknowledged that its wartime managers must have known that there was a possibility some of the gold the SNB received came from occupied countries. Mr Roth said that the SNB no longer held any ingots bearing German stamps.

#### Protest hits Italian industry

Italian industry and transport were severely disrupted yesterday by a national stoppage called by unions in protest at stalled wage negotiations for 1.6m engineering workers. It was the third serious union action in two months directed at engineering employers in support of a claim for a substantial payment to recover earnings eroded by inflation since 1994. Robert Graham, Rome

ducer prices in October, France.

when higher energy costs

ative impact of a rise in pro- first increase since mid-1995. next year.

China to lin stock prices

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## Japan's cabinet boasts wealth of assets

Japan is not only one of the world's richest countries, it richest cabinets - 12 of the diate family. 21 ministers are dollar millionaires, a government salaries are relatively modreport said yesterday.

Ryutaro Hashimoto, may be ers. Cabinet ministers earn first in cabinet rank, but he with declared assets of Y128m (\$1.14m). The richest member, Mr Taro Aso, who heads the government's Economic Planning Agency, has assets worth Y825m Members of the cabinet.

formed on November 7, are while other members of his versy over Y7m he received also has one of the world's themselves and their imme-

Japanese politicians' basic est by the standards of The prime minister, Mr Japan's corporate high-flyan annual conivalent of as for all public servants and many company workers, handsome bonuses twice a year boost annual earnings. Mr Hashimoto, for example, last Tuesday received a

winter bonus of Y6.85m,

required by law to disclose administration received an . in political donations from a ing Y223m against the of the late former prime mindetails of real estate, securi- average of about Y4m. In business group whose activities and other assets held by addition, politicians receive a steady stream of dona- ing. tions, ostensibly for campaign and party coffers.

say the report accepts low valuations of some of the ministers' assets. A spate of corruption scanis ninth in terms of wealth, about \$165,000 upwards. But dals has forced successive and co-ordination agency, governments to enhance the impression of openness and the rules on disclosure of

currently facing a contro- rank the amount held by gake party.

Yesterday's revealed that Mr Hashimoto Some Japanese observers and 13 other cabinet members disclosed outstanding loans. The heaviest debt was claimed by Mr Kabun Muto, who heads the management with Y712m.

The report also revealed that the personal assets of donations have been tight- all the parliamentary vice ministers, Japan's equiva-Mr Hashimoto himself is lent to deputy ministers, out-

cabinet ministers - averag-Y148m official average per ister Mr Shigeru Yoshida. cabinet member.

Members of the current inherited land assets - parcabinet belong to the conser- ticularly his spacious Takyo vative Liberal Democratic residence, which was inher-Japan for most of the time an MP. since the war. According to age personal assets per member comes in at Y38m less members of the previous coalition government headed by Mr Hashimoto, which included Socialists and members of the reformist Saki-

Mr Aso, who is a grandson attributes his wealth to

party, which has ruled ited from his late father, also The cabinet minister with the report, the Y148m aver- the smallest amount of personal assets is Mr Takao Fujimoto, minister of agrithan the average held by culture, forestry and fisheries. He declared just Y19m and is the only member who

> does not own any land. "I'm rather proud, as a politician, of not owning many assets," he told reporters.

#### INTERNATIONAL NEWS DIGEST

### Mandela sets longer amnesty

President Nelson Mandela yesterday extended the deadline for South Africans to seek amnesty for apartheid era crimes. With the deadline only hours away, Mr Mandela said five more months would be allowed for applications to the Truth and Reconciliation Commission.

Amnesty can be granted for gross human rights offences, provided the acts were carried out for political reasons and a full admission is made. Shortly before Mr Mandela's announcement three

ministers said they had applied for amnesty. They are Mr Sydney Mufamadi, minister for safety and security, Mr Jay Naidoo, minister of posts and telecommunication, and Mr Joe Modise, defence minister. General Constand Viljoen, leader of the rightwing Freedom Pront, said he would apply too. Roger Matthews, Johannesbury

#### Army blocks Hutu exodus

Hundreds of thousands of Rwandan Hutu refugees who had been heading into Tanzania flooded back towards their abandoned camps yesterday after being stopped by the Tanzanian army. Aid officials said that after running into army roadblocks many of the refugees who were walking towards an inaccessible game reserve turned round and headed back to their old settlements. "Only 24 hours ago, we witnessed columns of refugees going in one direction," said a World Food Programme spokeswoman. "Now they're going back."

The soldiers initially prevented refugees from stopping at Benaco, biggest of the camps. Later refugees desperate to rest were told that they could stay the night but that the settlements were now officially closed and they would have to leave the following day. Aid workers said thousands of refugees crossed into Rwanda yesterday and they hoped the repatriation of most of the half-million Hutus who have been living in Tanzania since 1994 could

#### Hitachi drops Malaysia plan

Hitachi has shelved plans to build a Y180bn (\$1.15bn) semiconductor memory chip plant in Malaysia with Korean partner LG Semicon. The decision follows a sharp drop in demand for memory chips and a plunge in prices

Hitachi said it bad been planning the new plant in response to expected strong demand for 16-megabit and, further ahead, 64-megabit dynamic random access memory chips. Forecasts that continuing strong demand for D-Rams from memory-hungry PCs and communications tools would support double-digit growth in the market led to an industry-wide rush to build more

However, just as one new semiconductor investment plan after another was announced, the semiconductor market was hit by a significant fall. Instead of growth once forecast at 26 per cent in 1996, a 10 per cent decline is now expected. Forecasts for 1997 have been revised from growth of 18 per cent to 7 per cent. Prices of current generation 16-megabit memory chips have plunged to one fifth of their price a year ago on the spot market and there are lingering concerns that the bottom has not been Michiga Nakamata, Taku

#### Japan may allow transplants

The Japanese parliament is to consider changing the law to make it possible for doctors to carry out human organ transplants, currently almost unobtainable in Japan. Existing medical law says death does not occur until the heart stops, by which time many organs have become useless, because of lack of oxygen. Other advanced countries have long recognised brain death. The new bill proposes that transplants will be allowed if the donor has given written consent and the family does not object. Supporters of the bill said yesterday they expected it would be passed. William Dawkins, Tokyo

### Israel plans tax breaks to encourage settlements

By Judy Dempsey

The Israeli cabinet yesterday agreed to grant special financial incentives to encourage expansion of Jewish settlements in the West Bank.

The decision reflects the government's determination to expand the settlements despite criticism from the US. Washington this week said expansion of settlements and plans to build Jewish homes in the heart of the Arab district of Ras al-Amud in east Jerusalem were a troubling factor ... not helpful to the peace process." The Palestinian information ministry said the decision would jeopardise the peace process. It follows days of growing

tension between Israelis and Palestinians after a Jewish mother and her son were killed by the Popular Front for the Liberation of Palestine, which is opposed to the Oslo peace accords. The settlements will be ungraded to "A" zones, giv-

ing settlers special tax benefits and investors generous programme while trying to was assured when more than Leon hoped the agreement grants, often as high as 30 cut public expenditure by 30 countries, including would encourage a deal on per cent of the value of an Shk6.lbn (\$1.86bn) to reduce the US, the 15 European liberalising basic telecominvestment. In addition, 50 per cent of loans to settlers 44.5 per cent of gross domes | said they would sign it February 15. The US and EU, will be treated as grants tic product to under 2.5 per in April. Their support along with Japan, Canada, depending on how long they cent next year. "We have not ensures that tariffs will be Norway, Switzerland and the intend to live there. decided how much this will abolished on more than 90 Czech and Slovak Republics,

said this week he would continue the settlement expansion policy. "We will multiply and break forward when they [the Palestinians] torture us," he added.

The government was keen to brush aside any criticism the policy would have on the peace process. "All we are doing is giving the Jewish as those [settlements] in Geza, the Golan Heights and the Jordan Valley," said Mr Moshe Fogel, the government spokesman.

He denied the timing of the announcement would make Palestinians even more sceptical about the government's commitment to the peace process, saying the government was simply restoring a status scrapped by the former labour govern ment. But Mr Moshe Shahal, former head of the police under Labour, said the decision would "mean confrontation and a return to the cycle of violence".

It is unclear how the government will finance this



### WTO's tariff-busting deal hailed as 'global tax cut'

and Frances Williams In Singapore

World Trade Organisation yesterday ended a five-day ministerial meeting in Singapore by confirming plans to eliminate by Brittan, EU trade commis-2000 most tariffs on information technology products but still at odds over the the Uruguay Round ended WTO's future agenda.

Approval of the IT accord Mr Benjamin Netanyahu, cost and how it will be per cent of world IT trade, also agreed to eliminate tarthe Israel prime minister, financed," an official said. the minimum required for iffs on 400 drugs.

Ms Charlene Barshefsky, acting US trade representative, called the agreement a "global tax cut" which would stimulate IT exports and boost the information super-highway. Sir Leon sioner, said it was the big-

gest tariff-busting deal since

three years ago. Ms Barshelsky and Sir the budget deficit from the Union members and Japan, munications by a deadline of

Mr Renato Ruggiero, WTO meant the debate was closed. director-general, said the meeting had strengthened international unity and confidence in the world trade system. However, some members insisted on sharply divergent interpretations of

The US and France petition policy. claimed the meeting's final workers' rights. Sir Leon called the communique a countries said the ministers' low-up action in the WTO anti-dumping policy.

Sir Leon said the ministers' call for a study on direct investment paved the way for negotiations on new global rules, which should be the WTO's top priority. He also claimed support for what they had agreed on his argument that the WTO some more contentious should seek to draft an international framework for com-Ms Barshefsky struck a

communiqué largely met more defensive note. She their long-standing demands said Washington's overrid-that the WTO help uphold ing objectives were to conclude talks on an international investment agreement "breakthrough in worldwide in the Organisation for Ecodialogue" on the subject. But nomic Co-operation and the UK and many developing Development, and to prevent the WTO from threatening failure to endorse any fol- US competition laws and

### China to limit movements in stock prices to 10% a day

By Tony Walker in Beijing

China yesterday moved to calm wild fluctuations on its fledgling equities markets by brokerage must accept term such limits were not in imposing a 10 per cent limit invalid bids and asks," the investors' interests. "Tradon the movement of any one stock in a single day.

The announcement, after the close of trading, follows a roller-coaster week on China's markets, with Shanghai B-shares for foreign investors falling 12.26 per cent yesterday after surging earlier in the week. Shenzhen B-shares fell 14.75 per cent. The new regulations,

issued by the Shanghai and Shenzhen stock exchanges,

units. "From Monday, all bids and asks exceeding the limits are null and void. No statement said.

instructed to make public alise trading," said one. the top losing and gaining stocks on any one day and the names of the main institutions involved in trading. Stock market regulators in Beijing have been rattled by the speculative surge in equities this year and have sought to curb excesses, with little success.

The latest measures are

ing limits generally distort Brokerages were also markets rather than ration-Shanghai's B-share index

slumped to 66:291 yesterday, down about 25 per cent on the week's high. Shenzhen B-shares were also sold off following news reports that local investors would be obliged to prove funds for hard currency shares originated outside China.

also cover investment fund the most drastic. Brokers been pouring funds into said the new rules would sta- B-shares because of a belief bilise the markets, but that they are undervalued warned that in the longer compared with A-shares reserved for locals.

Beijing authorities have been sending mixed signals to locals about investing in B-shares, alternately indicat ing this would be acceptable and then tightening restric tions to stop speculation.

Chinese investors have been drawn to the markets by prospects of quick profits and because there are limited alternative investment possibilities. Brokers say many stock prices are not Chinese investors have justified by fundamentals.



DECLARATION OF A PUBLIC SALE AUCTION for the total assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS S.A.»

KTUMATIKI KEPHALEOU S.A. - Ade Liabilities (1 Mesoglon Ave., 8th floor), acting as a specific Liquidator of the Company "TOURISTIKAL EPICHIRISIS STYLIDOS S.A.", which has been under liquidation procedures of the article 46a of Law 1892/90 by the 6885/1996 decision of the Athens Court of Appeals, which has not been repeated or altered.

DECLARES

a Public Sale Auction with sealed, binding tenders for the purchase of total assets of the Company under specific figuidation

BRIEF DESCRIPTION

The Company under specific liquidation procedures was founded in year 1968 under the name "AKTAI FTHIOTIDOS S.A." by the 3452/1968 deed of the notary public of Salamis Mr. Chr. Kehayas. The setting up permit and the Articles of the Company were published in the official gazette issue 1145 of December 7, 1968, bulletin of S.A. and Limited Companies. According to these documents the purpose of the Company is to built and operate hotels in Fthiotis shores, etc. Today it is established in Alhens (10 Lekka Street). According to the 6885/1996 decision of the Athens Court of Appeals the Company is now under the specific liquidation procedures of article 48a of Law 1892/90.

ASSETS TO BE LIQUIDATED

The assets of the Company, which are liquidated as a whole, consists of a C class hotel, that was operating until September 1996 under the name "STILIS CLUB HOTEL", with 154 rooms with bath and 297 beds, which is built on a sea - shore land plot of 20.180 sq.m., located in Karavomilos community of Fithio prefecture, by the Athens - Thessalonid national highway, 233 killometres from Athens, with all its components, annexes and equipment. The assets under liquidation also include every right that has been created from the public use of the side "STILIS CLUB HOTEL" and claims against third parties, as shown in the account books of the Company, of a total amount of drachmas 22,765,400

ADDITIONAL INFORMATION

Those interested for additional information can collect, from the offices of the Liquidator, the detailed Assets Memo, by submitting a written commitment for confidentiality.

TERMS OF DECLARATION

1. The sale will take place in a Public Auction according to the article 46a of Law 1892/90 as this was added by article 14 of Law 2000/1991 and modified thereafter, under the terms included in this Declaration and those included in the detailed Assets Memo whether or not they are repeated in this Declaration. Submission of binding tender entails the unreserved acceptance of all these

2. Those interested to participate in the Auction are invited to submit written and sealed binding tender until Thursday, January 9, 1997, before 12:00 noon, to the notary public of Athens, in charge, Mr. Euaggelos Drakopoulos, 19 Voucourestiou Street, Athens, tel: 36.15.128, 36.21.128. The price must be written in the tender, as well as the terms of payment in detail (cash or with credit, stating the number of instalments, time of payment and suggested interest rate). In the case that the following are not mentioned: (a) the way of payment, (b) the part of the credited amount that will be interest - bearing and the part that will be interest - free, and (c) the interest rate to be applied, it will be assumed respectively that: (a) the price will be paid in cash, (b) the credited amount will be paid interest-free, and (c) the interest rate to be applied, in case there exist an interest-bearing credited amount, will be the interest rate applied in legal transactions at the time of payment, in any case that there exists an interest -bearing credited amount, the interest will be calculated upon the unpeid part of the price and will be on top of the install when these are payable. Over-due tanders will not be accepted

and will not be considered. All obligations arising from the tender will be in force until the acceptance of a tender. Tender on behalf of a third party will be valid only if it is stated at the time the tender is submitted and it is covered by a personal guarantee of the submitting person that all obligations arising from the transaction contract of the assets will be fulfilled.

3. Tender must be covered by a letter of guarantee (according to the model included in the Assets Memo) of a Bank legally established in Greece, valid until the acceptance of a tender, for the amount of DRACHMAS TWENTY MILLION (20.000.000). Letters of guarantee will be returned after the acceptance of a tender, except that of the highest bidder.

4. Tenders together with letters of guarantee must be submitted in a non-transparent, sealed envelope.

5. The tenders will be unsealed by the public notary mentioned above, at his office on Thursday, Jenuary 9, 1997 at 13:00 p.m. During this procedure, those who have submitted a binding tender in time, may be present and sign the Memo that

6. Highest bidder will be the person whose tender will be decided to be the most profitable for the Lenders of the Company, by the creditors that represent more than 51% of the claims against the Company (hereafter: «the creditors»), based on a proposal made by the Liquidator.

7. The Liquidator will notify in writing the highest bidder of the Auction to come at the place and the time that will be stated in the notification to sign the contract for the transaction of the assets, according to the terms of his tender and any other improving term that will be recommended by the creditors and agreed with the highest bidder. In case of violation of this obligation of the highest bidder, the letter of guarantee will be held as a penalty. The procedure of the acceptance of the highest bidder will be considered to be completed when the transaction contract has been signed.

8. All expenses of all types for the participation in the Sale Auction and the transaction, as well as any taxes (e.g. V.A.T.), duties, public charges or fees that may be imposed (above the exemptions provided by law) in connection with the participation in the Auction and the transaction contract, its consequences, the certificates and any other deed are exclusively paid by the highest bidder.

9. The Liquidator and the Creditors have no responsibility against participants in the Auction for the valuation of their bid. the election of the highest bidder, the decision for repeating or canceling the Auction and any other decision they may take in respect to the procedure followed in the Auction. Also, the Liquidator, or the creditors, have no responsibility for any real or legal faults of the assets to be sold. The submission of a binding bid does not give the participant any right for the acceptance of his bid, and in general, participants in the Auction do not gain any right, claim or demand from this declaration, or their ticipation in the Auction against the Liquidator or the

Creditors for any reason or cause. 10. This declaration has been written in the Greek language and has been translated into the English Language. In any case of ambiguity, however, the Greek text is predominant.

For the collection of the detailed Assets Memo as well as for any other information, those interest should apply to the Liquidator «KTIMATIKI KEPHALEOU S.A» - ADMINISTRATION OF ASSETS AND LIABILITIES. 1 Mesogion Avenue, Athens 115 26, tel: (01) 7751750, (01) 7780644, fax: (01) 7798459 (Mr. Th. Katalifos), or the authorized representative Lawyer of the Liquidator, Mr. K. Androutsopoulos, 15 Navarinou Street, Athens, tel. (01) 381 1089, fax (01) 3817230.

### No shortage of suspects for gun attack on Saddam's son

By Roule Khelef in London

Reading events in Baghdad is as confusing as Kremlinwatching used to be. Iraqi President Saddam

Hussein's eldest son Uday. shot and wounded while driving in Baghdad on Thursday, had made so many enemies that the attack could be a simple personal settling of scores, part of an inter-family feud, or a political act by an opposition

Uday, billed by many observers as Mr Saddam's beir apparent, is considered the most feared man in Iraq. His excesses have become legendary. He is reported to have alienated ordinary Iraqi families by forcing himself on female university students and harassing women in clubs and restaurants. He is believed to be a main link in the smuggling and black market currency trade, a Iraq's National Olympic United Nations sanctions the most popular and daring regime's security apparatus. ernment buildings and while the rest of the popula- newspaper in Baghdad, and Two years ago Uday built up attacked Ba'ath party offi-tion starved. Youth Television, a station his own independent force, cials.



most feared man -

obsessed with security, Uday is said to drive around the capital without bodyguards. He has fallen out of favour with his father several times, only to be returned to the family fold and unofficially handed top duties. Officially, he is chairman of group that has profited from Committee. He owns Babel,

Unlike his father, who is

youth.

briefly sent into exile to Last year, he shot and wounded his father's halfand son-in-law, who feared be might be next in the line party hands into top posts.

returned to Baghdad earlier this year and was killed; say Uday's ambush is the Uday is believed to have played a prominent role. Since then, Uday's fortunes According to western diplohave been on the rise. Some mats, urban militias largely observers have reported friction between him and his of the regime have in recent brother Qusay, who runs the months placed bombs in gov-

with MTV-type program- the 30,000-strong "Saddam's ming and the only breath of Commandos". He is said to fresh air for many Iraqi have resisted recent attempts by his brother to In 1988, he killed the presi- bring the commandos under dential food-taster and was the main security system.

Western diplomats said Switzerland as punishment, yesterday the attack on Last year, he shot and Uday could be part of the blood feud that ensued brother, precipitating the between Mr Kamel's and Mr defection of Mr Hussein Saddam's clans. This would Kamel, Mr Saddam's side point to increasing interfamily conflict and rising instability within the ruling to suffer from Uday's rage. circle. Family feuding may To pre-empt criticism among also be related to Iraq's Ba'ath party circles, Mr Sad- resumption of limited oil dam again clipped Uday's sales this week. The oil-forwings and brought back old food deal in effect shrinks the pie of profit for the inner Mr Kamel, however, circle controlling smuggling.

But some Iraqi defectors work of opposition groups operating inside Iraq. made up of Shis opponents

## Exchange hits back over electronic trading

The London Stock Exchange rules for the introduction of elecyesterday defended its controversial amendments to rules for the introduction of electronic share trading next year, claiming that it bying by big banks and instituwould otherwise have driven share trading out of London.

Mr Gavin Casey, chief executive of the stock exchange, said that if after a final version is agreed in it had not amended rules to allow January. However, Mr Casey some protection for investment emphasised that any amendments banks that risk capital, trading of would not affect the technology big blocks of shares "would go for electronic trading.

**Parsons** 

plant to

**lose 400** 

power group, yesterday

at its Parsons Power Gener-

ation Systems plant, which

it put up for sale earlier this

The group also warned of

up to 400 further job losses,

depending on the needs of

potential purchasers of the

Newcastle factory in the

north of England which

The company said it was

mploys 1,700 people.

sons would be saved.

mistic the company will be

Rolls-Royce put Parsons

up for sale in July when it

announced it was pulling

out of the large steam tur-

bine business. It also offered

for sale International Com-

In November, Rolls-Royce

issued 90-day protective

notices at Parsons, permit-ting any or all the work-

force to be made redundant

after the end of January

1997 and warned that a fall-

progressive reductions.

bustion, a boiler maker.

iobs

By Chris Tighe

Mr Casey was speaking after the exchange disclosed proposed tronic order-driven trading from October 20. These were amended from a draft in October after lobtional funds. The rules will be reviewed by the Securities and Investments Board in February

enable the electronic market to rules start on schedule.

closely changes to rules that allow large investment banks that risk capital to delay publication of large block trades for up to 60 them in the electronic market.

However, in spite of the Office of Fair Trading's opposition, in principle, to delaying the publica-tion of trades, SIB is thought

to computers and software to for amendments to some details of not work, we will change it."

Mr Casey insisted that it would SIB is likely to examine most have been unwise and against the rules in advance of order-driven it adds that this is considerably wishes of the market to remove all protections for firms that currently act as market-makers, and which would carry out "risk minutes, and avoid executing trades" under the new market structure.

However, he said rules would continue to be reviewed after the that carry out execution of small introduction of the order-driven market: "When it starts working, do so without putting orders on to

Mr Casey said it would be unwise to establish a radical set of trading that was likely to alarm

"We would just give them nine months to plan how to do things entirely differently elsewhere," he

The rules also allow big firms trades for retail stockbrokers to

The exchange wants its members to push ahead with changes to compute transparency. It might instead ask market, and if some aspect does the exchange says that the new The exchange says that the new rules will ensure a market when at least 75 per cent of trades by value are published immediately more transparent than either the

investment banks that risk their capital will not have to publish details of trades of more than six times the normal market size for an hour. They will also be allowed to delay publication of "worked trades" where prices may

with the Guinness Mahon

banking group, as well as

with First Independent, the

film distributors, and Capitol

Ms Premila Hoon, director

of Guinness Mahon, said

that the bank, one of the

UK's largest sources of film

finance, regarded participat-

Films, the sales concern.

Frankfurt or Paris bourses.

### goes on offensive By Robert Peston, Political

Editor, in Dublin

**Defiant** 

premier

Mr John Major, the UK prime minister, yesterday gave what may be his final performance as "the grit in Europe's oyster" at a European Union summit, with a diatribe against "centralist" visions of the EU's future.

He insisted he was not a waning force in the EU, in spite of his government's day's by-election in the northern seat of Barnsley.

But he also gave his first hint that he may be forced to call an election earlier than May 1, his preferred date. The government's ability to survive depended on whether "people behave themselves", in a reference to the fractiousness of his backbench colleagues

There is now acknowledgement by Mr Major's colleagues that March 20 is an option for the election.

ing in a bid as a "natural sion" of its film-related Meanwhile, at the Dublin Coutts, another bank summit, Mr Major issued a warning to his fellow govactive in film funding, does ernment heads that some of not envisage direct involvement in a bid but may play a their ideas to allow groups of countries to integrate fasconventional banking role ter than others could "blow

with successful franchisees. Europe apart". Similarly, any independent producers excluded from At a press conference during a short break in the diswinning consortia may still cussions Mr Major said he be able to work with successful bidders. Mr Paul Bradley. had taken up with alacrity a suggestion made by French executive producer of Merpresident Mr Jacques Chirac chant Ivory, said that although its consortium would include proposals for that the leaders should depart from their "pre-prespecific films in its franchise pared briefs" on a proposed application, it also intended new EU treaty.

Mr Major then launched to collaborate with other an attack on the "centralist" Several companies intend and "integrationist" visions to bid but are still finalising of Europe's future which he said were held by other governments. "We British are often perceived as having iary of PolyGram, the Dutch many disputes with our entertainment group, European partners," he said. intends to participate in a consortium but is still "con-But the reality was that "we have one substantial dispute sidering various options". It which spreads into very will register its intention to

bid with the Arts Council on many areas".. In an extended metapho Monday, and will then conclude negotiations with its on his role as the oyster's grit, he said his methods consortium partners by February 28, the bid deadline. may not look pretty from The industry consensus is the outside, but they are

very pretty from the inside". There was the sense of a chapter coming to an end in the history of the UK's relationship with the EU, as Mr Major reminisced about the prime minister six years

In a clear indication that government thinking, one of his aides said that Mr Major's implicit message was that "Europe's future could not be trusted to a Labour government". He began the day with bravado, declaring "I am here, they [the Europeans] will have to deal with me - and I expect to be here after the election and they will still have to

deal with me." An EU official implied that the government heads might take a different view "They listened with some interest to what he had to say, but that is in part because his views are not that different from Labour's."

Labour was also celebrat ing victory in a by-election for the European parlia-Richard Corbett, won, but the turnout - at 11.4 per cent - was the lowest in any UK post-war parliamentary

### Film studios look for boost from lottery money

Producers line up to claim 'biggest handout we've ever had' as Arts Council seeks franchise bids

Monday morning a stream of couriers will make their way from the film production companies in and around the Soho district of London to the government-run Arts Council in the capital's administrative heart of Rolls-Royce, the UK

They will deliver notification of various companies' intentions to bid for one of four film franchises, each of which will receive up to £39m (\$64m) of National Lottery funding from the Arts Council over six years. The money can be used to cover no more than half the cost of producing British films. Applicants must demonstrate how they plan to raise private sector capital for the rest of their budgets

talking to several potential The Arts Council has buyers and hoped to complete a sale in the first quarreceived more than 350 appli ter of next year. It hoped cations for details of the that as many as possible of franchises, and is expected the remaining jobs at Parto receive dozens of "intentions to bid" on Monday. Unions at the Newcastle Each franchise will be plant, one of the most reviewed at the end of three famous names in British years. Bidders can apply for engineering, expressed conbetween £1m and £8m of lotcern at the number of reduntery funds for each of the dancies and their timing, first three years, and between £1m and £5m for but convener Mr Barney McGill said: "I'm very opti-

each of the last three. "Anyone in British film making would be crazy not to consider it." said one independent producer. "It might look like peanuts to Hollywood but it's the biggest handout we've ever had." Many of the UK's indepen-

dent film production companies have already assembled bidding consortia. Figment Films, the company behind Trainspotting, has joined forces with the Four Weddinas And A Funeral team. Scala Productions, run by Woolley, producer of Michael Enchanted April. These con- prove that they can meet the ments for finance and distri- Howards End and Room



Spot on: Joely Richardson in Walt Disney's 101 Dalmatians which is expected to boost cinema takings over Christmas

### Hollywood epics fuel rise in cinema attendance

The popularity of Hollywood blockbuster movies, Independence Day. Twister and Mission Impossible, fuelled a sharp increase in cinema attendance during the third quarter of the year. Alice Rawsthorn writes.

UK cinema admissions rose to 30.8m in the third quarter, nearly 24 per cent more than in the previous three months, and 9 per cent higher than in the same period last year, according to the Office for National Statistics.

So far the fourth quarter has been subdued, in spite of the success of films such as Michael Collins, which has taken almost \$10m in five weeks, and The First Wives Chub, which has grossed nearly \$8m in four weeks.

fident of a sharp rise in takings this weekend. Two films expected to be very popular this Christmas were released in the UK yesterday, Star Trek: Pirst Contact, the latest in the Star Trek series, and Walt Disney's live version of 101 Dalmatians, which took more than \$60m in its first fortnight in the US.

The buoyant third quarter shows how dependent cinema operators are Park, and a digitally remastered veron the quality of available films. Independence Day, Twister and Mission impossible were all launched in the UK with extravagant marketing campaigns following intensive coverage of their commercial success in the US.

Other third-quarter pictures fared well, notably Disney's animated The Hunchback Of Notre Dame, which grossed more than \$14m. Twister took nearly \$25m during its entire UK run, Mission Impossible more than \$30m and Independence Day almost \$61m.

Three Hollywood disaster epics, Dante's Peak, Volcano and Titanic, are due out by next summer, as well as sequels to Speed, Alien and Jurassic sion of the original Star Wars series. Meanwhile, UK film makers, buoyer

by the commercial success of Trainspotting, are benefiting from increases in funding for UK productions and in the number of US films shot in the UK.

Collins, has thrown in its lot sortia will have to form alli- Arts Council's franchise bution". Other producers with Mr Ken Loach, director ances with financial institutequirements. Mr Powell, co- have decided to bring banks. of Raining Stones and Land tions and film distributors chairman of Scala, said his and distributors into their And Freedom, and Skreba- before they submit their consortium had "already consortia as shareholders.

that the line-up of bidders may well be very different by then with some consortia collapsing and others mereing in whole or in part with rival factions.

production companies.

their plans. Working Title, a

UK film production subsid-

Alice Rawsthorn

## Have you calculated the real cost of airline loyalty schemes to your company?

travelling executives were choosing flights which earned maximum points rather than sticking to airlines offering the most economic flights

The Financial Times 7/10/96 (from MORI survey)



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### Argentina mounts charm offensive on eve of rugby

Argentina yesterday stepped up its poet-Falklands war diplomatic charm offensive by offering the UK a sporting hand of friendship on the eve of today's international rugby clash at Twickenham. The newly-appointed Argentine minister for sport, Mr Hugo Porta, a former captain of the country's rugby team, arrived in Lon-

don bearing gifts in the form of a draft bilateral "sports co-operation agreement" which he hopes officials from both countries will turn into something more binding in the coming

"I believe that it is through sport that our two countries can get to know

Iain Sproat, his UK counter-

Mr Porta said he had the personal authority of Mr Carlos Menem, the Argentine president, to propose that the two countries develop a programme of and information exchange covering all big sporting activities, particularly at

The minister said he was

dor and UK officials at an "academy of sport" and today's match before a scheduled meeting with Mr part, on Monday.

ing a closer look at Mr Porta's draft, which we haven't seen yet. We may well want to build on it in the coming weeks," the Foreign Office

"very interested" in the UK

comes to an end

give sport a higher profile in schools with the participation of the private sector. Earlier this week, the

"We will certainly be tak- Argentine foreign ministry's attempts to woo UK subjects Falkland Islands a Christmas gift of Antoine de Saint Exupery's book The Little Prince backfired when it was rejected as offensive by some

But this weekend Mr Porta is hoping to prove a better diplomat than Diego Mara-

The Argentine soccer star was appointed ambassador for sport by Mr Menem in 1990, only to have the title taken from him within

### McDonald's case | Esso seeks cash from its retailers

By Robert Rice,

The UK's longest-ever trial night, after 314 days in

Judgment in the libel

action brought by the McDonald's Corporation against two environmental campaigners who criticised the global fast-food chain's food, practices and environmental policy, was reserved. Mr Justice Bell, who has spent his entire judicial career hearing the case since his appointment to the High Court bench in summer 1994, said he did not know how long it would take him to make his deci-

until well into next year. The case pitted the world's biggest food service organisation with an annual turnover of \$25bn against Mr David Morris and Ms

sion. A judgment is unlikely

Unable to obtain legal aid, not available for defamation cases, the campaigners rep-

and-a-half years, the court heard from more than 100 witnesses, examined more than 40,000 documents, and generated 20,000 pages of

During the course of the trial they managed to raise less than £40,000 to support their cause. McDouald's established a £10m legal fund to fight the case.

McDonald's which is unlikely to be able to recover its costs, has already indicated that it will not be seeking damages if the judge finds in its favour. The previous longest trial

in British legal history was the 1871 civil and criminal trial which followed a dispute over the inheritance of the Tichborne Estate in Hampshire. It lasted 291 By Norma Cohen

Esso UK, the affiliate of Exxon Corp, is seeking up to 250m (\$82m) from its 2,000 petrol retailers to cover the cost of its Tiger Tokens promotional campaign which closed in February.

Letters have been sent to dealers, licensees and agents seeking sums of an average of £25,000, to cover the cost of the campaign, according to the Esso Licensed Retailers' Association.

The demands for payment come against a background of fierce price-cutting by petrol retailers which have been hard hit by the launch of so-called hypermarkets supermarket retailers selling petrol at low cost.

Esso said dealers should have expected the payment demands, because in June last year they were told to make provision for costs of and to assume that 90 per

cent of tokens issued would be redeemed. Dealers' costs 1 194 ..

CHALL CONTRACT

The dealers say they were and that they have no legal obligation to pay the bills. Since February, Esso has been operating a new pro-

motional campaign, Price-Watch, in which it promises to sell petrol through its retailers at prices which reflect local competition.

However, the association claims that to pay for Price-Watch, Esso has raised fees charged to licensees and cut the profit margin allowed on the sale of each litre of petrol to 0.7p per litre from

Lip. Mr Paul Horan of the the association says Esso is trying to shift the cost of competition to its retailers. However, Esso says it

gifts purchased with tokens retailers who have lost busi-

## IBM puts emphasis on global operations

By Louise Kehoe

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The state of

international Business senior management changes, including the appointment of operations, in a move to of its marketing, sales and Africa.

company," said Mr Ned ments and large customers.

Lautenbach, senior vice-president in charge of sales and

Mr William Etherington, Machines, the US computer formerly in charge of IBM's group, has made several industry-specific marketing operations based in North America, will succeed Mr a new chief of its European Lucio Stanca as general operations, in a move to manager of operations in emphasise the global nature Europe, the Middle East and

Mr Stanca will continue as The changes "are part of chairman of IBM Europe, our efforts to continue to based in Paris. In this role evolve from a product com- he will represent IBM in its pany to a global solutions relationships with govern-

third-party distributors and of revenues by 1999. "direct" operations worldwide. The

latter includes telesales and on-line marketing. suits" - the company is shift- vices banner. ing toward less expensive third-party and direct mar-

keting channels. about 35 per cent of total as banking, retail or telecom-IBM revenues, the company munications, will be man-

He will also take on respon- said, and the goal is to aged on a global basis by Mr appointing top executives in sibility for sales through increase them to 60 per cent David Thomas, formerly marketing In other changes, IBM will sales.

create a worldwide brand name for its services busi- dictate that we operate globnesses, which currently have Although IBM has tradi- different identities in varitionally sold most of its ous parts of the world. In products through its own future these will all operate tions we can bring to cussales people - the "blue under the IBM Global Ser-

Mr Lautenbach also announced that industryspecific business units. These sales represent which focus on sectors such

head of IBM North America

"Customer requirements ally so that boundaries don't limit the best thinking, the best people or the best solutomers wherever and however they do business," said Mr Lautenbach.

"The needs of our customers are increasingly crossing geographic boundaries," he

IBM analysts said that by years ago.

charge of the worldwide performance of various sales and services operations, the company is also aiming to bring to an end internal squabbles among national and sectoral

groups. The changes also repr sent a continuing shift of power away from country managers and toward central management within IBM since the appointment of Mr Lou Gerstner, IBM chairman and chief executive, three

### Talks on sale of Castellum stake abandoned

By Greg McIvor in Stockholm

Negotiations between Securum, the Swedish asset management group, and Morgan Stanley, the US merchant bank, for the latter to take a substantial stake in Securum's Castellum commercial property arm have been called off.

Securum instead said it was planning to float Castel-lum, which has a book value of about SKr8bn (\$1.17bn), next spring. It had been in discussions since July aimed at transferring a 60 per cent interest in Castellum to Mor-

The two parties said a faster than expected improvement in Sweden's long-depressed property market had obviated the need for a "meztellum's flotation, which has been Securum's ultimate

Swedish property prices have risen this year and recovering from a trough triggered by a severe recession in the early 1990s. Property and construction shares have risen 19 per cent in Stockholm this year, but have still lagged behind the general market.

Securum said Morgan Stanley and Alfred Berg and Carnegie, two Stockholm brokerage houses, would advise on the flotation. No decision had been made on whether it would be via a public offering or targeted listing.

Morgan Stanley's interest in Castellum, one of Sweden's six biggest property companies, was hailed as the first significant foreign incursion since the market

Morgan Stapley said: This is the right decision for Castellum. [It] matured more quickly for a flotation than previously anticipated due to the recovery in the market." The company said it remained interested in Swedish property.

Mr Jan Engström, a Secuzanine" step en route to Cas- rum spokesman, said the group was aiming to float between 60 and 75 per cent of its holding, and expected a substantial foreign placement. The Swedish property average yields have fallen, market was "much more indicating that the market is normal" than six months ago, he said.

Securum did not envisage much of a discount to Castellum's book value. Castellum consists of some 800 properties centred on Sweden's largest cities, Stockholm. Gothenburg and Malmo.

### **Amexco shares** jump on talk of Citicorp takeover

in New York

Shares in American Express jumped in early trading yesterday morning as it emerged that the US financial services group had held talks recently about being acquired by Citicorp.

The negotiations, sparked by an approach from American Express, are understood the two companies reni yesterday to confirm or deny the discussions, while American Express said that, as of yesterday, it was not engaged in discussions with anyone regarding a sale of the company, or parts of the company".

A combination of the two would have brought together two of the world's best known financial services brands and could have amounted to the biggest corporate merger ever in the

News of the discussions prompted an early \$1% rise in American Express's shares, to \$55%, as Wall

Street speculated on the possibility of a rival offer emerging for the plastic card and travel services company. The company's stock had already traded higher in recent days as rumours of a possible deal spread.

American Express's approach to Citicorp appeared to indicate an attempt by Mr Harvey Golub, chairman, to accelernow to have been called off. ate the company's efforts to grow internationally. While succeeding in reversing American Express's earlier decline, his attempts to reinstill high growth rates by launching a broader range of financial products and expanding outside the US have met with only partial

> In his most recent presentation to Wall Street analysts, Mr Golub called the company's growth this year "disappointing". For his part, Mr John

Reed, chairman of Citicorp. has turned his back on mergers with other US banks or with investment

### Nike puts its hands on ultimate trophy

US sportswear group has signed a sponsorship deal with the world's leading soccer nation

"GOOOAAALLL" young players. could be heard echowas the coup the sportswear signing a record-breaking sponsorship deal with the Brazilian football federation.

The contract with the Confederacao Brasil de Futebol (CBF) was reported to have been worth between \$400m over 10 years; Nike claims the figure is nearer \$200m over 10 years. Either way, it is by far the largest sponsorship deal in the history of football. Nike reportedly had to pay Umbro International, Brazil's existing kit sponsors whose deal still had several years to run, a substantial sum icompensation.

The new deal means that for the next decade Nike will supply the famous gold and blue kit for Brazilian national teams at all levels, including the squads that will defend the World Cup in France in 1998 and compete in the Sydney Olympic games in 2000.

The contract broke new ground, not just because of its size and length, but also because of the exceptional commercial opportunities it affords Nike. It is understood to involve both direct kit sponsorship and various "partnership schemes".

The company will also be ing across the Nike campus able to sell the television in Oregon last week, such rights to the five friendly fixtures it is arranging for Bracompany had pulled off in zil each year. Nike's first project will probably be a tournament involving the other national teams that it sponsors - the US, Holland, Italy and Russia. That a sports shoe com-

pany can decide who the world champions play may be shocking to fans, but to marketers it makes sense. "I can see there is a logic that sports marketing companies and sponsors will want to promote events like Brazil games," says Mr Andrew Croker of IMG, the sports management group. "At that level of investment, you want more bang for your buck, so Nike will want to exploit the deal in all the key markets in which they are active."

While the contract may look excessive, it may work in Nike's favour because of the way the deal is structured." If Brazil really ends up getting \$400m, that's great for Nike because the more Brazil gets, the more Nike is selling," says Mr Scott Emerman of stockbroker Dean Witter Reynolds in New York

Despite its status as the world's leading footballing which include football-re- nation, the sponsorship

of and training clinics for ny's financial support will provide a shot in the arm for Brazilian football. The country may hold the World Cup and provide many of the best players in club football around the world, but the domestic game is suffering from falling attendance.

The Brazil deal is just as important for Nike. Football, a sport the company had left to established sportswear groups such as Adidas and Umbro, is central to Nike's strategy of building up overseas revenues to offset any slowdown in its US footwear market.

As Mr Emerman says: "Nike's market share is so huge in the US that it becomes more difficult each year to grow it at healthy there's more growth to be had internationally."

ike's football cam-paign, with the trademark "whoosh" symbol, has already seen sponsorship deals with the national teams of Italy, Holland and Russia, clubs such as Arsenal and Borussia Dortmund, and individual stars such as the Liverpool striker Robbie Fowler.

Nike's efforts appear to be paying off. Dean Witter forecasts that in the year ending May 1997 revenues will increase from \$6.5bn to \$9bn lated events, improvements means as much to Brazil as and that net income will rise in the game's infrastructure it does to Nike. The compa- from \$547m to about \$785m.



and chief executive, of doubling annual revenues from \$6bn to \$12bn by 2002. But, the Mike-Brazil deal has its critics. One executive of a leading sports marketing group questions whether

Mr Knight, in buying up so many big name teams and individuals, is spending recklessly. "Is there a logic to the amount of money he's paying for the deals, or is Phil Knight just trophy hunting," he says.

Certainly, in acquiring the sponsorship rights to the most famous name in world football, Nike has certainly bagged the biggest sports trophy of all. But it has also set a new standard for other sports sponsors to follow. As Mr Rick Anguilla, Nike's head of investor relations puts it, in appropriately sporting terms: raised the bar to a whole different level."

Patrick Harverson.



Geoff Dyer World-beater: Brazil captain Romario holds the World Cup

### Way cleared for more bids in UK power sector

Share prices of UK electricity stocks rose sharply yesterday after Mr lan Lang, trade and industry secretary, raised no objections to the £782m (\$1.28bn) hostile bid by CalEnergy of the US for Northern Electric, the Newcastle-based electricity company.

Mr Lang said his policy was to refer takeovers to the Monopolies and Mergers Commission primarily on competition grounds and that CalEnergy's offer raised no concerns warranting a reference.

the regulator and the government were indifferent to the possible regional electricity companies paving the way for more bids in

the sector. Share prices for the three electricity companies that remain independent rose sharply, with London Electricity ending 28p up at 679%p. Yorkshire Electricity up 14p at 756p, and Southern Electric 26% higher at 774%. Mr Jan Luke, spokesman for

Analysts said that Mr Lang's "no Offer, the electricity regulator, strings attached" clearance meant said: "The loss of a listing is importent: it is useful to have it, but not enough on its own to advise disappearance of all quoted against a merger." "The regulator and the govern-

> question how many bidders there are," one observer said.

Calknergy, which is offering 650p for each Northern share, welcomed the merger clearance. Mr David Sokol, chairman, said the decision for Northern's shareholders was

He said his offer of 650p a share was "real and certain" compared with the "uncertain future" facing Northern if the bid were rejected.

Northern reiterated its advice to sharebolders that they should not ment are saying that the sector sell. Prudential, M&G, and Foreign could disappear: it is now just a and Colonial, which together control more than 15 per cent of Northern, said they thought the bid too low and indicated they would reject it.

Mr David Manning, fund manager at Foreign and Colonial, said: "We believe the current bld falls

The bidders have under-

taken to have sufficient

financial and management

resources to enable Northern

to carry out its statutory

responsibilities and they

have undertaken to co-oper-

ate with Prof Littlechild to

ensure "appropriate finan-

cial separation and financial

independence for Northern".

takings from the bidders to

ensure Northern's financial

integrity. They would use

"all reasonable endeavours

to maintain the investment

Northern's debt currently

grade of Northern's debt".

He also extracted under-

Analysts said the bid was now finely balanced, although they thought Calknergy would prevail. Northern rose 40p to 542p. The US company last week

declared its offer final and unless it can get in excess of 50 per cent next Friday, when the bid closes, it will have failed. Currently CalEnergy bidder

owns 29 per cent of Northern outright and has a further 4 per cent in acceptances leaving it 17 per cent short of the 51 per cent it needs to keep its offer open.

that Dominion's bid for East

Midlands will be approved

by Mr Lang in fairly short

The Dominion camp is

hopeful that approval may

come as early as next week.

As for Northern, it has put

up a spirited fight against

CalEnergy, but there are few

analysts who believe it has a

chance of defeating the bid.

is that CalEnergy has 29 per

cent of the company

together with 4 per cent of

The offer closes next Fri

day, and CalEnergy needs to

get only 17 per cent more

acceptances to top 50 per

With Northern's price set-

tling just below CalEnergy's

offer of 650p, the US bidder

As an adviser to Calk-

nergy said: "We would have

been quite worried if it were

cent and claim victory.

is sitting pretty.

above it."

acceptances.

The cold reality of the bid

#### Viag, BT plan to cut phone costs the Northern bid suggests

By Raigh Atkins in Bonn and Alan Cane in London

the German conglomerate, and its partner British Telecommunications are drawing up plans to cut dramatically the cost of mobile telephone calls in Germany if, as expected, they are awarded the country's fourth mobile licence next February.

Aggressive expansion plans are being drawn up lespite a decision in October by RWE, the utility concern, to withdraw from talks about joining the Viag/BT alliance.

BT and Viag have said they would invest DM4bn in the German telecoms market

expertise in direct sales. The companies hope to cut monthly running costs for mobile telephones in Germany by DM60 from the current DM120-DM130. The aim is to win a 20 per cent share of the country's market. At DM60, the monthly cost would be roughly equivalent to that of a subscriber to Orange in the UK.

BT said yesterday it could make such substantial savings for two reasons. First, the cost of mobile calls in Germany were declining rapidly due to competition between the three existing operators DeTe Mobile, Mannesmann Mobilfunk and E-Plus. Second, the partners intend to build from scratch over the next five years and a combined fixed wire and suggested another partner mobile network which will might be found - possibly a bring substantial savings large retailing group with over duplicated networks.

### Recs' days of independence may be numbered

By Simon Holberton

et the great electricity sale commence! In waving through CalEnergy's bid for Northern Electric, Mr Ian Lang, trade and industry secretary, yesterday made it clear that he will not stand in the way of a change in ownership of the remainder of Britain's electricity sector. If there are Americans

with pockets deep enough and the willingness to bet that a change in government in Britain will not be totally bad news for utilities - then London Electricity, Yorkshire Electricity and Southern Electric should be numbering the days of their in its retaile The market certainly thought some more potential

bidders might be around, as

prices for the three remain-

ing independent recs rose

were warnings a-plenty that prices looked frothy. Mr Lang took pains to remind the City of London,

which had needlessly worried that he might block the hid, that he would only refer bids to the Monopolies and Mergers Commission "primarily on competition In CalEnergy's bid for Northern and Dominion's

bid for East Midlands about which he has yet to pass judgment - there are no questions of competition, just a change of ownership. Change of ownership could potentially be a concern for Professor Stephen Littlechild, director general of Offer, the industry regulator, since loss of independence

could reduce the flow of financial information from a company and impair his ability to regulate the sector. But Ms Jan Luke, of Offer, sharply in expectation of said yesterday. The loss of bids to come, although there a listing is important, it is Regional electricity companies

. INDIANGO	NOTED AREST ANSTOR	1.0.
Michael	Ayon (GPU/Chargy) (US)	1.8
Seeboard	Central & South West (US)	1.5
Married	Scottish Power	1.7. ~
Sweb	Southern Co (US)	1.1
Swaleo	A Hyder	0.9
Current bids		
East Midlends	Dominion Resources (US)	1,3
Nothern	CatEnergy (US)	1.3
Remaining Inc	lependents Both PowerGen bit	iclaid by government
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i-tricion	1.2	Source: FT research.

against a merger." Littlechild extracted under-

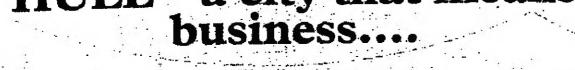
Successful bids

useful to have it, but not Peter Kiewit and Sons, the enough on its own to advise joint bidders for the Newcastle-based rec, that the com-In the Northern bid, Prof pany would continue to report its accounts in a takings from CalEnergy and transparent manner.

attracts an A rating. Mr David Sokol, chairman of CalEnergy, told Prof Littlechild when he met the regulator in the early days of the bid that he and his bidding partner Peter Kiewit would put in place a capital structure around Northern that would seek to retain the

credit rating. The regulator's stance in

**HULL** - a city that means



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**NEWS DIGEST** 

in the autumn.

siderable potential.

Eurotherm plans

board reshuffle

Eurotherm, the industrial controls group, is next week expected to unveil plans for a boardroom reshuffle involv-

ing the departure of the directors who tried to oust Mr

The company is preparing to announce the rethrement of Mr Sidney Taylor and Mr Rhys Williams - two of the

non-executives who backed Eurotherm's founder and for-

mer chairman Mr Jack Leonard in his attempt to sack Mr

Hultman. Mr Richard Delbridge, the other Eurotherm non-executive to vote for Mr Hultman's removal, resigned

The reshuffle follows this summer's public clash

between Mr Hultman and Mr Leonard, who accused the

Swedish-born chief executive of trying to usurp him as chairman. The attempted dismissal of Mr Hultman prompted a revolt among institutional shareholders, who forced a boardroom climbdown and the early retirement

of Mr Leonard. He was succeeded by Sir James Haan

former chairman of Scottish Nuclear.
Sir James will try to draw a line under the boardroom

battle on Tuesday when the group publishes its full-year

results, expected to show pre-tax profits up from £34m to

Kenwood dissidents urge merger

Dissident shareholders in Kenwood Appliances said yes-terday they were disappointed that the household appli-ances maker had "failed to enter talks with Pifco".

UK Active Value, the investment fund, led the dissi-

dents in requisitioning an extraordinary meeting for Mon-

day, when it will call on Kenwood to put itself up for sale.

Yesterday the fund said a merger appeared to offer con-

"We do not believe that Kenwood's management has

convinced the market or its shareholders of its strategy,"

said Mr Julian Treger of UKAV. "We urge all sharehold-

On Thursday, Pifco renewed its approach to its much

bigger rival with a plea for more information. Mr Michael

Webber, Pifco's chairman, pointed out that Pifco had

written to Kenwood with a merger proposal in July -

Kenwood, which made no further comment yesterday, is urging shareholders to reject the UKAV proposal.

David Blackwell

Ladbroke to take £16m charge

Ladbroke, the hotel and betting group, yesterday said its

profits this year would be dented by a £16m exceptional

charge following an out of court settlement to end a rent dispute with the landlord of the Paris Hilton.

The company, which owns the Hilton International

chain of hotels, has been in litigation over the rent since

1992. It challenged a French Supreme Court ruling in July

which said that a property expert should set an annual

rent of FFr56m-FFr64m (£9.71m) - as too high a range.

There was little effect on the shares last night, which

rose 1p to 217p. Analysts expect underlying pre-tax profits

The company also said yesterday it had sold the 400-

room Washington Vista Hotel in Washington for \$47m

Scheherazade Daneshkhu

The expert subsequently set a figure of FFr61m. Under the terms of the settlement, however, Ladbroke

for the year of £160m, against £121m last time.

(£28.6m) cash to Interstate Hotels Company.

ers to continue to put pressure on Kenwood."

before UK Active Value took a stake.

Claes Hultman as chief executive earlier this year.

By Christopher Price

Oxford BioMedica, the gene therapy group, yesterday which delayed the listing by lost almost half its value on 24 hours. its first day's trading on the ket, ending a volatile week ponement of three other for both the company and the new issues market.

The shares closed at 471/2p, Greenwood, the company's last week broker, blamed the sharp fall

on the desertion of two of by the two overseas-based the four underwriters to the underwriters is unclear, but issue on Tuesday, a move

The difficulties at Oxford Alternative Investment Mar- BioMedica follow the postcompany floats on Monday and reports that other listings were being scaled back having been placed earlier following the fall in the this week at 88p. Teather & stock market at the end of

The reason for the pull-out

Teather & Greenwood admitted the unsettled conditions were a contributory factor. "There is no doubt that the

jittery market conditions did

not help the situation," said

Mr Percy Lomax at Teather However, other smaller company brokers said any problems in the new issues market were more funda-

by any correction in the and harder to place smaller nies - all postponed their stock market. Mr Graham Shore, of small

company broker Shore Capi- not only the number of comtal, said there was indigestion among institutions following a large rise in the number of companies joining both Aim and the main market in the past six months.

This was endorsed by Mr Adam Hart, a corporate financier at Peel Hunt, the specialist small company broker. "It's getting harder

companies with the institutional plans at the beginning tions," he said. He blamed panies being admitted to both markets, but also high pricing over the summer which had left some fund

managers unhappy: Wise Speke, the Newcastle stockbroker, Discovery Inns. the pub group, and Emblem Technology - encompassing some of Morgan Crucible's

of the week.

In addition, Xenova, the Slough-based biotechnology company quoted on Nasdaq, scaled back the amount of new money it expected to raise on the London market

by 10 per cent to £22.6m.
Oxford BioMedica raised £5m from its placing and open offer. The issue was underwritten by Perpetual and Equitable Life.

### Cook chief's pay under fire By David Blackwell

Mr Andrew Cook, chairman and chief executive of Wil-

liam Cook, yesterday offered to cut his pay package to win shareholder support against the £58m hostile bid by Triplex Lloyd. Mr Cook, whose total

By Richard Wolffe,

remuneration in the year to March was £503,000, made the offer as Triplex launched an attack on his pay and conditions.

Triplex said Mr Cook's pay had performed better than the company's share price since 1990, and criticised his five-year rolling contract. The contract includes a £1.5m pay-off in case of a takeover and the provision of a Bentley Turbo R car.

However, Mr Cook dismissed the criticism as "knocking copy". He said: "If the shareholders tell me to pay myself less so that they will stay with me, then I would have to look at that

pretty seriously. But I reckon that shareholders get better value out holders' funds." of each pound they pay me than out of each pound paid to Mr Colin Cooke, the non-

9p, some 12 or 13 years ago, I had a Ford Escort, my pay was £20,000 a year and I slept on a camp bed in the office. I have paid myself only what the company and the shareholders can afford." Last week, Mr Cook offered to split his twin roles in the boardroom and establish separate audit and comply with the Cadbury

corporate governance. Triplex yesterday criticised what it called "the recently discovered bright prospects" of William Cook, just six weeks after Cook issued a downbeat interim trading statement and bought back 5 per cent of its

Mr Graham Lockyer, chief executive of Triplex Lloyd. said: "This whole corporate sovernance issue is costing real money. It is not an issue for esoteric debate, but about the whole governance of the company and having proper controls of the share-

William Cook is expected to produce a profits forecast next week, indicating pre-tax

### RPC rights to fund German buy

RPC, the plastic packaging group, yesterday launched a £32.7m rights issue to help buy a similar business with manufacturing units across

It is paying DM160m (£62.5m) for CPE, the plastic packaging unit of Schmalbach-Lubeca, a subsidiary of German conglomerate Vlag. The deal will more than double sales at RPC.

Mr Ron Marsh, chief executive, said that becoming a European rather than a UK based operation had been a and Greenbury reports on prime strategic objective since the group was floated three years ago. The enlarged group would

be divided between blow moulding, thermoforming and injection moulding operations, and would be the biggest diversified plastic packaging group in Europe. Just over 24m new shares will be issued on a 2-for-5 basis at 142p. The shares fell

11p at 159%p. The consideration represents 96 per cent of the net asset value and 40 per cent of annual sales at CPE, which will be debt free.

CPE manufactures at 12 sites in Germany, Belgium, the Netherlands, the UK. Spain, Poland and Hungary. It made operating losses of DM3m in 1995 and DM4m in



Ron Marsh: deal satisfies strategic objective

**Matthew Clark** 

said that it had seen management accounts showing a return to the black on flat sales of about DM390m.

1994. No figures were avail- kers are Cazenove. The deal able for this year, but RPC will be put to an extraordinary meeting on December

Rarlier this week Schmalbach-Lubeca announced that The rights issue is under- it was taking over the PET written by Barings, and bro- plastics business of Johnson

The figures also indicated

fall up to (

sales of bottled Diamond

White, its leading brand of

Christmas trading could

white cider.

Controls, the diverse US group, in a deal understood

to be worth about DM1hn. Yesterday Mr Hanno Fiedler Schmalbach-Lubeca irman, said the merger of RPC and CPE would significantly improve the competi tive position and "help make the future of Schmalbach-Lubeca's plastic operations safer in the long term".

@ COMMENT

Strategically, this looks a good deal for RPC - but the benefits are likely to take some time to come through, and the lack of financial information about CPE is slightly worrying. The group, which will have pro forma net debt of £45m and net assets of £64m, expects some earnings dilution in 1997-96. Back of the envelope calculations assuming a 5 per cent dilution give a

### will pay annual rent of FFr47m until 2008, index-linked for inflation. It has also agreed to pay a higher back rent of FFr65m a year for the four years to last December. The

Shares in Club Partners International, the heavily indebted golf course and country club owner which is in takeover talks, fell sharply yesterday for the second time in less than two

The decline was prompted by an announcement from CPI which reiterated an ear-Her warning that any offer for the company from one of several prospective purchasers would value the shares at well below their current

The announcement pushed the shares down 4p to 7/2p after Grant Thornton, CPI's financial adviser, recommended the company repeat its warning about the value of a possible deal falling short of the share price. "At 10p to 13p the shares looked like a false market," said Mr Brian Moritz of Grant

Although CPI's two clubs are both profitable at the trading level, the company is burdened by the heavy interest payments it has to meet on its considerable

In October it reported pretax losses of almost £700,000 on turnover of £1.6m. Less than two months later, CPI failed to exchange contracts on the acquisition of a third golf club, at which point the company decided to consider some of the takeover approaches it had received. The potential buyers have

not been identified. However, Peel Hunt recently resigned as CPT's stockbroker because of a potential conflict of interest. Peel Hunt is an adviser to PGA European Tour Courses, another quoted golf course company.

rough estimate of £14.5m for the combined group, which suggests that CPE would make £3.5m in the year. Most of CPE's former losses can be traced to the 1994 surge in polymer prices, and raw material prices are now falling. Further savings will quickly come from strengthened purchasing power, and it should be easier to attract multinationals to a one-stop shop. Nevertheless, the shares look likely to remain

### Club **Partners** shares fall on warning

By Patrick Harverson

Limit, an investment trust which is the biggest corporate investor in Lloyd's of London, yesterday made a formal offer for control of the insurance market's Bankside managing agency, valuing it at about £21m. In August, Limit announced plans to acquire majority

package will cost £16m.

stakes in both the Bankside and Janson Green managing agencies. Limit has since declared an £18.6m takeover of Janson Green unconditional.

The Bankside acquisition involves a paper deal merging an existing Limit subsidiary, which supplies capital to Bankside syndicates, with the Bankside agency. Limit will own 65 per cent of the new company Bankside Insur-

#### Grainger improves to £6.5m

Grainger Trust, the tenanted residential property special ist, lifted annual pre-tax profits by 6 per cent to £6.49m. Included in the result was a £1.14m reversal of a provision against development land, offset by a £1.27m penalty on early loan redemption. Last time there was a £567,000 profit on disposal of put option assets. Net asset value at September 30 was 360p (333p).

#### **Taylor Nelson AGB warns**

Taylor Nelson AGB, the market research group, yesterday said it would incur an exceptional charge of about £2.2m on the disposal of its troublesome MRM Distributions offshoot. The shares fell 84p to 42p.

The non-core business - to be sold to The Leaflet Company for £710,000 cash - is expected to make losses of about £750,000 for 1996. The group warned that pre-tax profits for the year would fall below analysts' expecta-tions - pitched at about £8.4m. It stressed, however, that profits should exceed 1995's £6.53m.

### **Bunzl plans US acquisition**

Bunzl, the paper and plastics group, is in discussions for the cash acquisition of the bonded fibres business of Nasdaq-listed American Filtrona. If the deal goes through it could be worth about £50m.

The vendor is WBT Holdings, owned by family trusts of the late Mr Walter Bunzl

#### **Rebus clearance**

Rebus, the computer services group demerged in April from insurer CE Heath, said it had received confirmation that its £11.8m purchase of EPG, a supplier of administration software to the insurance and reinsurance industries, would not be referred to the Monopolies and Mergers

### executive chairman of Tri- profits of some £10.5m Caledonia to reorganise **Bristow Helicopters stake**

Caledonia Investments, the ise its holding in Bristow Helicopters in a £49.7m deal with Offshore Logistics, a US helicopter operator.

announcement in October that it was acquiring a 44 per cent interest in Bristow from venture capitalists Morgan Grenfell Development Canital.

In a separate transaction. was also selling its 44 per cent Bristow stake to Olog

Burnfield, the measuring

yesterday announced plans

to double in size by acquir-

ing LDS, a privately owned

vibration equipment group,

The mixed cash-and-shares

offer is expected to make

millionaires of the four

directors and majority share-

holders at LDS, which makes

vibration testing products

for the aerospace, automo-

tive and consumer electron-

Mr John Rutherford,

By Tim Burt

for £24m.

ics industries.

uring of the UK-based helicopter group. Caledonia and Morgan

in the North Sea, since its buy-out five years ago. Of the £49.7m from Olog.

Caledonia will receive The move follows Olog's £24.5m cash: 1.3m in Olog common stock - equivalent to 6 per cent of the company - and \$7.5m (£4.57m) of convertible, unsecured, subordinated notes.

Under the terms of the cash-and-shares transaction. Caledonia yesterday said it however, Caledonia will retain 49 per cent of a newly formed holding company as part of a capital restruct- Bristow Aviation Holdings.

size with £24m acquisition

holding in the company.

instruments manufacturer. director owning 40 per cent

founder and non-executive £600,000 of their payments if

chairman, stands to receive they resigned before Decem-

ETBA FINANCE S.A. FINANCIAL & ECONOMIC SERVICES S.A. (former GREEK EXPORTS S.A.)

INVITATION

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A., established i

INVITES INVITES

Invertes of investors to express their interest in purchasing the assets of A. Leidos & Bros

Textile Co. SA presently under special liquidation, by submitting within the twenty (20)
days from today a written, non-binding expression of interest.

BRIEF DESCRIPTION OF THE COMPANY UNDER LIQUIDATION

ALERICAS & BROS. TEXTILE CO. S.A." overst two building complexes it ractor which can be sold either as a whole or separanely. They are:

The factory at 19 Kenturyanal Street. Lyderrelest. Efficient Properties of the Street Properties of the Properties of the Western Properties of the Western Properties. The factory at Assertations. Estimates Properties of the Street Properties. The factory at Assertations. Estimates area: about 22,000 m² containing the conton spin mill, wool spinning mill, twisting mackanery and yard dyeing plant.

A despited description of the above is congriged in the Offering Memorandum while evaluable to untermed the versions.

Other details concerning the unction for the highest bidder

Potential buyers, after having signed a written promise of confidentiality, may obtain the Officials Memorardam from the offices of the logislating company within the legal and limits. They may also have access to any other information they may require, and van the since of the factories for sale.

buyer.

The announcement of the Public Aussian for the Highest Blidder will be published with the foreseen three limits and in the same newspapers. For any further information plea apply on: ETBA FINANCE S.A., 1 Restoutheness & Vas. Constantions Street of Boor, Athens, Greece, sol. (301) 7246218 & 7266378. Fun. (301) 726 6864.

"A I FIXAS & BROS. TEXTILE CO. S.A." owns two building comp

BIA FUNDANCE FUNDANCIAL AND ECONOMIC SERVICES S.A., established it sens at I Entomberous & Ves. Constitutions Stores, in its expective aspecial liquidator accordance with Decision No. 11075/95 of the Athens Court of Appeal, of the above openy which is currently under special liquidation as per article 40s of Law 1992/1996. Its ammodiments, and following the instructions of the creditors. BTBA S.A. and the sonal Bank of Greece S.A., as per para. I of street 40s of Law 1892/1990.

£9.6m in cash and Burnfield ber 30 next year.

amount.

cent holdings.

shares for his 40 per cent

Mr Jim Titcomb, another

Burnfield announced that

of LDS, will receive the same

Mr Christopher Williams

and Mr Peter Seaton, LDS

directors in charge of sales

and financial operations

respectively, would receive

£2.4m each for their 10 per

Mr Clive Snowdon, Burn-

field managing director, said

Mr Williams and Mr Seaton

had agreed to remain with

the group, and would forfeit

Although Olog will also own 49 per cent of BAH, Caledonia will exercise voting quoted investment vehicle of Grenfell bave been the control after securing the the Cayzer family, yesterday majority owners of Bristow, binding support of the holder.

> The holding company, moreover, will be able to appoint two of Olog's main board directors. Bristow reported pre-tax

profits last year of £16.1m on turnover of £144.2m

Olog, based in Louisiana. is one of the main helicopter operators in the Gulf of Mexico, and reported pre-tax profits of \$21.5m on turnover of \$156m for the year to June

Burnfield set to double in

months of talks with LDS, which reported increased

operating profits of £4.9m

(£3.84m) on sales of £16.3m

(£12.1m) in the year to July

Burnfield said it expected

The group is funding the

takeover with a 7-for-10

rights issue, underwritten by

BZW, at 90p a share - rais-

is also issuing £3.5m of

shares to LDS shareholders.

shareholders an increased

final dividend of 2.2p (2p) -

making at total of 3.5p

**Golden Rose** 

enters black

Golden Rose Comm-

unications, which operates

two jazz music radio sta-

tions under the brand name

Jazz FM, yesterday reported

An exceptional gain of

£2.67m on the sale of Radio

Viva in July offset the £2.5m

operating loss to produce a

pre-tax profit of £258,000 in

the year to September. This compares with a loss of

Turnover fell from £2.86m

The company said total costs had been cut by

£968,000 over the period, a

business had fallen from

were

shares

fall of 20 per cent. The operating loss on continuing

its maiden profit.

£3.18m last time.

£2.04m to £1.58m.

unchanged at 69%p.

...

The company promised

to make operating profits of

£3.5m in the current year.

### fails to halt slide Consumer Industries Editor Clark's sales of amber ciders

Shares in Matthew Clark ing its problems with the 30 concerns that its ciders. under pressure from alcopops, have failed to arrest their steep decline in market

ahares. Its share price lost a further 10%p yesterday to close at 260p, making an 11 per cent fall in a fortnight and 60 per cent since it revealed its

difficulties in September. "If the company's trying to contain its market slide, nothing has happened yet," one analyst said.

The latest trigger was news on Wednesday that HP Bulmer Holdings, the UK cider market leader, had lost only 2 per cent of its ontrade cider volumes in a market down 6 per cent. "To make the arithmetic over, the price increase work, Clark has to be down a lot more than Bulmer."

be a crucial period for Clark's credibility but the company said it could not comment ahead of its interim results due in the second or third week of January when it would also announce details of its recovery plan. Clark is also trying to take

the lead on a 5 per cent price increase early next year, a role usually played by the market leader. Bulmer indicated that the price increase would stick but several analysts believe Clark would lose further volume. Morewould be much smaller in the off-trade.

### Exchange gain aids CTR recovery

Central Transport Rental returned to the black at the pre-tax level for the six months to October 31 with profits of £10.7m, mainly because of a £9.8m exchange gain on its outstanding US bonds. This compared with a £12.8m loss last time.

ing and an ageing fleet cut operating profits from continuing operations by almost two-thirds to £4m. Turnover fell 16 per cent to 257.5m. The heavily-indebted

trailer rental group, for-merly called Tiphook, was

The company plans to invest £55m, subject to suitable financing, in renewing the trailer fleet. Mr David Howell, finance director, said that 80 to 90

invested in continental Europe rather than the UK. as these less competitive markets were expected to expand. In the UK, 20 per cent of the national trailer fleet was rented, compared with 8 per cent in France. Mr Ian Clubb, the chairman and chief executive who once said that he wanted to make CTR "the most boring

### future with "cautious opti-Pre-Christmas demand had

The company divested its

legal case delivered a further

There is again no dividend.

The shares rose 1p to 8%p.

pushed UK utilisation rates to near-record levels. Mr Howell forecast that 75 per cent of the company's turn-over would come from contipental Europe in a year's time, compared with about However, competitive pric-60 per cent now.

rail division in May, releasing £2.2m of unrealised provisions. The results of a £3.1m exceptional gain. Earnings per share were 24p against losses of 11.5p.

further squeezed by the strength of sterling, which affected the translation of results from the European operations.

per cent of this would be

office in the country to work

								***************************************	Dividends	بيهرسبسبه	
<del></del>	Texpos	er (\$10)		t (first)	B	S (p)	Current palytisent (p)	Date of payment	Corresponding divideed	Total for year	Total la year
Gandt	68.3	(55.7 )	1.44	(1.024)	0.9	(1.21)	0.3	Jan 22			0.8
TR 6 mths to Oct 31	59.3	(75.3)	10.7	(1281)	2.4	(11.5L)	nii	-	năi	-	ndi
Solden Rose Comens Yr to Sept 30	2.26	(2.86)	0.258	(3.18L)	0.19	(26.6L.)		_	- 160	-	[IH
Frainger Trust Yr to Sept 30	44.6	(45.2)	6.49	(6.12♥ )	18.1	(17,3)	5.38	Mar 3		-	
Bardys & Hassons 53 with to Oct 4	34.5	(34.1)	8.27	(8.05)	21,987	21,3951	6.8	Mar 3	8.4	*0.0	6.5
Awrence O 6 miles to Sept 30	6.77	(6.9)	0.985	(0.82)	11.2	(9.6)	1.65	Mar 26		10.6	10.1
Regions 5 Yr to Aug 31	1.44	(1.54)	0.1321	(0.4221)	0.591.7	(2.79L)	nfi	Ma 20	1,5	-	7.06
read \$	271	(0.49	2.46L	(D.80L.)	14.3	(6.48 )	III		ΝĪ	nii	n <del>a</del>
Zertiens 6 milites to Sept 30	7.56	(10.5.)	0.511	(0.593 )	5.1	(5.9)		55mm 5	2	•	
		(102.)	•	•	3.1	(p.a.)	5	Mar 5	5	-	10.
Investment Trusts	HAS	r 6)		eriebie ge (2m)	B:	S (p)	Correct payment (p)	Date of payment	Consequencing dividend	- Yotal tor year	Total Is year
M&G Second Dual 6 mins to Nov 30	725.45	(702.59)	1.81	(1.56 )	18.07	(15.62 )	18.1	Feb 7			
Moorgate Smaller 6 miles to Oct 31	149.4	(136.5)	1.23	(1.56)	1.8	(2.28)	1.2	. 1997	15.6	-	27.8
Schroders BK Growth 6 miles to Oct 31		(116.3)	3.9	(-)	1.76		1.5	t 00	1.85	-	4,57
(P) High Income — 9 mits to Sept 30★		(+)	1.42	(1.06)	5.54	(- ) (4.47 )		Jan 31	1,5 .	-	4.7
TR Technology 6 miles to Oct 31	400 82		1.79	(1.53 )	4.92		1.6	Jan 31	1,6	-	6.4
TO TOTAL O THING IS ACT OF	400.002	for art it	1.19	(1.02)	4.32	(4.2)	-	•		-	7

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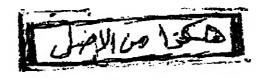
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#### WEEK IN THE MARKETS

### Iraq puts influence on market

#### By Susanna Yoyle

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Iraq was a potent influence increased oil supplies hitting futures buoyed by hopes grains.

Oil futures on London's Exchange were higher on the week in late trading yesterday. Brent Blend for January delivery - the internationally recognised \$2,135.50. benchmark - was \$23.05 a Howeve strength in the market.

Prices fell most sharply on Wednesday when January Brent closed at \$22.15 a barrel after the first Iraqi crude exports for six years started. The flow of oil followed the finalisation of the UN oil-forfood agreement and the signing on Tuesday of a deal by Turkey to import 75,000 barrels a day of Iraqi crude.

Sentiment in the market also changed because other factor that had buoyed prices began to weaken Low stock figures in the US had kept prices for heating oil and gasoline high recently as traders expected strong winter demand.

Prices lifted slightly yesterday following gains on the New York Mercantile industry inventories still at Exchange after forecasts of an uncomfortable low." cold weather. But traders remained nervous. "This sumers come back into the market is still treacherous," said one analyst.

the opposite effect on US still short of material, as grain prices. Wheat futures many believe they still are, Trade rose through the week additional momentum after Iraq's trade minister and . . . a potentially explosaid the country hoped to sive situation remains in import 1.2m tonnes of wheat place," they add.

during the first segment of the oil-for-food deal. Under the agreement Iraq is allowed to buy \$1.3bn in food and medicines every six

months. Having closed last Priday at \$3.79% a bushel, wheat for March delivery closed at \$3.88% on Thursday.

Prices in early trading yesterday were slightly lower on profit-taking. But confirmation that India has turned in commodities markets this from an exporter of wheat to week, with worries over an importer was expected to provide a boost. There was the oil market and US wheat news overnight that India bought 1m tonnes of wheat that Iraq might start buying from Australia and was seeking another 1m tonnes.

On the London Metal International Petroleum Exchange copper had a relatively quiet week. Prices for three-month delivery ended the week at \$2,132 a tonne, having ended last week at

However, some analysts barrel, having closed last say the market is simmer-Friday at \$24.54. This week's ing, ready to boil again in falls followed recent 1997. "While much of the market attention in recent days has been focused on the technical tightness on the LME," say analysts at Deutsche Morgan Grenfell, "it should be remembered that the fundamentals of the cop-

per market remain tight".
"All of the 15,000 tonnes [of] increases in LME stocks in the last two weeks has been offset by a fall in Comez stocks, with total

LASE WASHINGS		<b>T.O.</b>
tonnes .		-
Akuminium	-2,525	10947,175
Atuminium alloy	-400	to 74,720
Copper	+7,225	to 112,500
Lead	+625	to 122,900
Niciosi	+876	to 48,912
73ng	2,925	to 518,575
Tin	80	to 9,500

They say that when con-

market next month a renewed rally in prices is The news from Iraq had likely. "If the Chinese are on the Chicago Board of this rally could well develop

#### WEEKLY PRICE CHANGES

	Lintage prices	Change on week		High	es
Gold per troy oz.	\$389,20	-0.48	\$386.55	\$415.40	\$367.00
Silver per troy oz	290.75p	-1,00	340.00p	383.90p	267.90
Aluminium 99,7% (cash)	\$1499.5	+8.5	\$1657.5	\$1676	\$1294.5
Copper Grade A (cash)	\$2239.5	+37	\$2959.5	\$2810	\$1863.5
Lead (cash)	\$707.75	+33,25	\$757.5	\$927.5	\$574.5
Nickel (cash)	\$8550	-230	\$8115	\$8625	56185
Zinc SHG (cash)	\$1031.5	+12	\$1026.5	\$1062	\$963.5
Tim (cash)	35782.5	+247.5	\$6230	\$6590	35762.5
Cocos Futures Dec	2860	-31	2893	21178	2880
Coffee Futures Nov	£1328	+17	22074	E2805	£1328
Sugar (LDP Raw)	\$259,60	+8.30	\$308.9	\$530.70	\$256.30
Barley Futures Jen	295.00	+3.00	£116.65	£127.50	290.80
Wheet Futures Jen	E96.40	+1,60	2126.90	2134,10	293,15
Cotton Outlook A Index	79.65c	1.10	69.65c	87.650	74.050
Wool (84s Super)	402p	+6	420p	452p	393p
Oil (Brent Blend)	\$23.02x	-1.23	\$17,14	\$25,18	\$16.80

#### COMMODITIES AND AGRICULTURE

			•		
,	BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	POLTO	MEAT AND INCOTOOK
1				SOFTS	MEAT AND LIVESTOCK
•	LONDON METAL EXCHANGE	E GOLD COMEX (100 Troy oz.: \$/troy oz.)	WHEAT LIFTE (C per tonne)	M COCOA LIFFE (Chonne)	III LIVE CATTLE CME (40,000 bs; cants/bs)
Ş	(Prices from Amelgameted Metal Tracing)	Sett Day's Open	Sett Day's Down	Set Day's Open	Sett Day's Quan
ì	ALUMINUMA, 99.7 PURITY & per tonne)	price change High low Vol let	price change High Low You last	price change High Low Vol int	Price change High Low Vol Int
7	- V-colorism and Lough 1 is her million	Dec 368.6 -0.4 368.5 368.2 128 802			
•	Cash 3 mths	Jan 359.4 -0.4 417.0 417.0 1.914 5.598		Dec 860 -19 865 859 3 220	Dec 66.875 +0.100 66.900 66.425 4.420 8,336 Feb 63.875 +0.175 63.925 63.425 7.857 31.999
	Close 1499-1500 1529-30:	Feb 370.4 -0.4 371.9 370.2 18.723 92.399		Mar 920 -12 930 917 2,879 49,548 Mar 938 -12 948 938 291 16,901	
7	Previous 1498.5-89.5 1529-30	Apr 372.5 -0.4 374.1 372.3 4,388 21,887	- 1000 1000 1000 1000 100 2245		Apr 64.975 +0.100 65.000 64.825 3,065 21,628
	High/low 1505/1504 1548/1525	Jan 3748 -0.4 376.0 374.5 3.814 15.766		Jul 95412 962 953 1,008 12,638 Sen 97110 979 972 295 8235	Jun 62.825 -0.100 62.973 82.500 681 8.801 Aug. 62.800 -0.025 62.625 62.325 752 7.947
t	AM Official 1503-04 1533-84	Ace 377.1 -0.4 378.4 378.4 524 5.597	Nov 96.00 +0.25 2 Nov 96.00 +0.25 238	Sep 871 -10 979 972 295 8,235 Dec 980 -11 990 980 116 6,465	Aug 62,800 -0.025 62,625 62,325 752 7,947 Det 65,100 +0.025 65,200 64,950 155 6,015
•	Kerb close 1509-10	Total 38,612 186,360	Total Set 6.367	Tutal 550 ~ 11 550 550 110 0,405	Total 100 40,000 100,200 100 100 100 100
	Open int. 254,385	# PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)			
-	Total daily turnover ., 71,126	PENTALOM RIMER DO 110y OZ, \$100y OZ)	WHEAT CBT (5,000bu min; carra/606 bushel)	E COCOA CSCE (10 tonnest \$/tonnes)	ILIVE HOGS CME (40,000lbs; certs/lbs)
•	M ALUMINIUM ALLOY (\$ per tonne)	Jan 370.8 -0.8 372.0 370.5 1,996 16,623	Dec 406.00 +2 407.50 396.50 466 885	Dae 1327 - 1358 1325 8 4	Dec 58.900 +1.275 58.950 57.350 1,693 5,019
		Apr 372.6 -0.7 374.0 372.5 1,179 11,151	# 388.00 +0.75 391.25 388.75 12.071 31,434	Mar 1367 -13 1375 1388 2,894 39,051	Feb 76.100 +0.700 76.275 74.900 3,345 13,773
	Close ·1995-40 1365-8	Jul 3753 -0.7 375,0 3745 . 13 2,040	May 364.00 +2.25 364.50 361.00 831 5,149	May 1393 -9 1398 1391 700 11,256	Apr 71.775 +0.200 72.125 71.300 782 5,500
•	Previous . 1335-40 1382-87	Oct . 878.0 -0.8 \$80.0 379.5 488 1,808	. Jul 342.00 +4 344.00 337.50 3,741 18,164	Jai 1413 -8 1419 1413 64 7,357	Jun 74,675 -0.050 74.950 74.250 330 4,981
•	High/low 1375/1365. AM Official 1345-80 1385-87	Total 3,632 31,644	Sep 345.00 +4 348.00 343.00 25 773	Sep 1436 -0 1440 1433 80 8,685	Jal 71.825 +0.075 71.900 71.250 52 1,428
)	19.000	. PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.)	Dec 354.00 +3 356.00 352.00 21 465	Dec 1456 -9 1460 1460 106 1,395	Aug 69.200 -0.200 68.500 67.600 81 902
3	Kerb close 1360-2 Open int. 6.389	Dec 117.75 -0.65 -118.00 34 22	Total 17,155 55,977	Total 3,950 75,206	Total ne se
1	Total daily turnover 1,816	119.75 -0.65 120.25 119.50 484 7.261	MAZZE CBT (5,000 bu min; cants/56tb bushel)	COCOA (ICCO) (SDR'a/tonne)	PORK BELLIES CIME (40,000th; canta/tos)
		Jun 121.05 -0.85 121.75 121,70 50 383	Dec 207.25 -0.5 288.50 266.75 4.624 12.249	Dag 12 Price Prey, day	Feb 78.525 -0.675 79.250 76.500 1,668 4,486
•	at LEAD (S per turne)	* Base 122.05 -0.65 5	282.75 -1.5 264.50 282.50 31,290148.161	Daily 1023,74 1029.06	Per 77.500 -0,925 78.300 78.000 106 530
•	Close 707.5-8.0 699-700	Dec 123.05 -0.65 17	May 284.75, -1.75 267.00 264.50 5.083 53.307		78.700 -0.550 79.200 76.750 49 567
	Previous 689.5-90.5 694-5	Total 518 7,606	JM 267.00 -1.25 288.75 266.75 6,717 55,598	COFFEE LIFFE (\$/tonne)	Jul 78.725 -0.650 78.900 77.300 14 451
L	High/low 707/705 704/695	SELVER COMEX (5,000 Troy oz.; Contacting oz.)	Sep 261.50 -1.5 264.00 261.25 234 5,774		Aug 73.800 -0.600 74.300 74.300 -8 104
	AM Official 705-8 689.5-70.5	^	Dec 260.25 -1,75 262.50 260.00 3,239 35,271	1328 -4 1340 1317 803 13,841	Total . Re gal
	Karb close 690-2	- Date: 478.5 -0.7 481.0 478.5 52 135 - Jan 480.1 -1.0 482.0 479.0 2 22	· Total 51,347 313,190	7278 43 1280 1287 1,783 20,597	
١.	Open int. 39,420	Mar 485.0 -1.0 489.5 483.0 7.802 56.045	M BARLEY LIFFE (2 per tonne)	Nay 1240 +3 1245 1236 1,200 6,247 Jul 1228 +4 1231 1225 256 1,607	
•	Total daily turnover 14,612	May 489.4 -1.0 492.5 487.5 173 9.485	Jan 95,00 -0.25 95,25 95,00 18 463	See 1225 +5 1228 1226 53 932	LONDON TRADED OPTIONS
	MCKEL (5 per tonne)	Jal 498.7 -1.0 494.0 491.5 50 8,350	New 96.50 - 96.50 96.50 13 - 238	Nov 1225 +5 588	
•	Close . 6645-55 . 6645-8	Sep 498.2 -1.0 499.0 499.0 241 2.940	Many 97.75 133	Total . 4117 43,794	Strike price \$ toons Cells Puts
	Previous 6590-600 6685-95	Tetal 8,042 \$3,634	Sep 93.50 +0.25 3	E COPPEE 'C' CSCE (87,500lbs; cents/lbs)	B ALUMINIUM
,	High/low 6730/6620		Nov 15.50 +0.25 195		(S9.7%) LME Jan Apr Jan Apr
	AM Official 6572-75 6573-75 Kerb close 6820-30		Total 21 1,852	Dec 129.40 +8.00 133.70 125.00 152 581 Mar 111.20 +1.35 117.95 109.30 7,165 15.397	1500 17 70 23 47
ŀ	Open st. 48,585	· · · · ·	SOYABEANS (ST 6,000to mix; centarioli) bested	May 108.30 +0.95 109.00 107.10 1,917 6,167	1525 9 57 40 59 1550 4 45 60 72
١.	Total daily turnover 10,137	ENERGY	Jan 704.25 +1.5 707.00 702.50 28.983 53.198	Jul 107.00 +1.20 107.20 108.20 242 1,828	
	III TIN (5 per torone)	E CRUDE OIL NYMEX (1,000 berrels, \$/barrel)	Mar 700.75 +2.25 703.00 697.25 13,863 40,897	Sep 105.00 +1.35 105.50 104.00 250 1,349	MI COPPER (Grade A) LIME Jan Apr Jan Apr
			100 42 700.50 896.75 2,529 23,802	Dam 102.75 +1.10 103.00 101.75 93 1,061	
	Ciose 5760-65 5800-05	Labout Day's (Spen price change High Love Wel int	Jul 609.00 +2.5 701.00 896.50 3,848 23,589	Total . 8,854 26,505	2150 75 103 36 156 2200 49 85 62 187
	Previous 5785-95 5830-40 High/low 5821/5818 5870/5775		Aug 887.00 +3 697.00 697.00 195 2,827 San 678.50 +1.5 681.00 677.00 43 404	COFFEE (ICO) (US cants/pound)	2250 30 69 93 220
٠.	High/low 5821/5818 5870/5775 AM Official 5820-21 5860-85	Am 24.25 +0.53 24.25 23.72 32.379 61,551 Feb 23.76 +0.56 23.79 23.23 22.787 74,636	Sep 678.50 +1.5 681.50 677.50 43 404 Total 46.153 185.153	Dec 12 Pres. day	COFFEE LIFFE Jan Mer Jun Mer
•	Kerb close 5770-5	Mar 23.30 +0.53 23.90 22.85 7,465 30.571		Comp. daily 90.14 .89.39	1300 40 50 12 72
	Open Int. 16,723	Apr 22.83 +0.53 22.84 22.41 3.325 19.825	SOYABEAN OIL CST (60,000bs: cents/fb)	15 day average 91,79 92.98	1350 14 32 36 104
	Total daily furnover 4,721	May . 22.35 +0.51 22.35 21.95 2.261 16,027	Dec 23.15 +0.04 23.15 23.00 2,499 2,110		1400 4 21 78 143
	# ZINC, special high grade (\$ per,tonne)	Jun 21.81 +0.51 21.85 21.52 3,047 28,186	23.35 +0.02 23.45 23.21 9,430 29,881	WHITE SUGAR LIFFE (Showne)	COCOA LIFFE Mar May Mar May
	Close 1091-2 1055-8.5	Total 78,539 371,894	Mar 23.73 +0.01 23.85 23.80 5,345 28.464 Mary 24.04 +0.04 24.10 23.88 795 13.885	Mar 303.4 +3.7 304.5 289.8 2.140 16.062	900
	Previous 1033-34 1058-38.5:	IF CRUPE OIL IFE (Marret)	Jei 24.28 +0.05 24.30 24.12 789 9.584	303.1 +3.9 303.5 299.2 120 5,415	R25 24 43 29 29
•	High/low 1087/1088 1060/1053	: Lainet Devis Omen	Amp 24.25 +0.01 24.35 24.25 73 1,845	Aug 304.4 +3.7 901.4 299.9 24 2,517	950
	AM Official 1037-37.5 1059.5-80	price change High Low Vol lat	Total 19,002 \$8,633	Oct 300.9 +3.2 299.5 298.5 15 1,737	BRENT CRUDE
	Kerb close 1053-4	Jan 23.20 +0.68 23.20 22.65 16.914 22.609	E SOYABEAN MEAL COT (100 tone; S/ton)	Dec 301.7 +2.8 299.1 299.1 16 581	IPE Jan Feb Jen Feb
	Open Int. 82,581	Feb 22.70 +0.58 22.70 22.19 17.949 56.729		Mer 302.9 +2.0 300.9 300.1 - 377	2200 130 67
_	Total daily turnover 29,383	Mar 22.11 +0.54 22.11 21.65 2,830 31,981	Dec 237.4 +1.7 237.8 236.5 2,749 6,069 Jun 226.8 +0.7 227.5 226.2 13,740 24,536	Total 2,297 29,810	2250 83 80 19 -
	COPPER, grade A (\$ per tonne)	Apr 21.58 +0.56 21.58 21.13 1,409 14,473	Mar 220.6 +0.9 221.2 220.0 6.511 24.255	SUGAR '11' CSCE (112,000/bs; cants/lbs)	2300 40 69 5 -
	Close 2237-42 2135-6	20.90 +0.29 20.90 20.54 622 9,941	May 2163 +0.5 217.2 216.1 2,364 14,732	10.73 +0.27 10.75 10.47 7,608 80,063	LONDON SPOT MARKETS
	Previous 2273-78 2143-49	<b>→</b> 20.50 +0.57 20.50 20.33 462 11,576	# 215.7 +1 216.2 215.0 2.624 10,287	May 10.78 +0.22 10.80 10.59 1.276 30,579	CRUDE Oil FOB (per berral) +or-
	High/low 2251/2250 2147/2127	Total es m	Aug 214,3 +0.8 214,8 214,0 12 2,027	H 10.74 +0.17 10.75 10.59 1,168 21,819	
	AM Official 2249-50 2146-47	HEATING OIL WHEX (42,000 US galle; oils galle.)	Total 25,250 (M,OM	Det 10.80 +0.21 10.80 10.61 94 12,713	Dubel 521,35-1,49 +0.585
	Kerb close 2131-2	Latest Davis Own	POTATOES LIFFE (E/tonne)	19.81 +0.17 10.82 10.64 90 3,814	Brent Bland (dated) \$22.85-2.89 +0.325
	Open Int. 180,087	price change High Low Vol lot	Mar 52.0	May 10.80 +0.17 10.80 10.75 - 835 Total 10.207 150.438	Errenz Blend (Jazz) \$23,00-3.04 +0.505 W.T.I. \$24,13-4,75w +0.55
	Total daily tumover 72,076	Jan 71.20 +2.53 71.25 68.70 17.942 28.040	Apr 62.0 -1.0 63.0 62.0 11 1,258		W.T.I. \$24.13-4.75w +0.55 W OIL PRODUCTS INVESTIGATION (OF (BOTH))
	III LME AM Official £/\$ rate: 1.8593	Feb 70.10 +2.11 70.20 67.99 9.786 29.986	May 64.0 -2.0 39	M COTTON NYCE (50,000bs; carts/bs)	Inneres of the second of the second
	LIME Closing £/\$ rate: 1.6580	Wer 67.16 +1.51 67.15 65.85 3,855 13,132	Jen 745 -20	76.10 -0.25 76.78 75.95 6,082 25.250	Premium Gasoline \$219-221 +1
	Speck 1,6607 3 artise 1,5578 6 retire 1,5555 9 artise 1,5492	Apr 62.95 +0.96 63.00 52.60 1,857 8,058	Apr 113.0 -1.0 114.0 114.0 1 554	77.08 -0.30 77.70 78.85 1,058 10,455	Gas Oil \$214-215 +8.5
		May 58.50 +0.86 80.00 59.55 1,113 4,505	Total 12 1,651	Jel 77.87 -0.30 78.40 77.80 571 7.819	Heavy Fuel Oil \$113-115
	IN HIGH GRADE COPPER (COMEX)	Jun 58.25 +1.06 58.25 57.80 641 5,632	REGIST (BIFFEX) LIFFE \$10/Index point)	9ct 77.25 -0.30 77.30 77.30 59 1,244 9cc 76.84 -0.11 77.15 78.65 459 9,600	Maphiha \$219-221 -2
	Sett Day's Open	Total 39,981 109,264	Dec 1810 +6 1513 1505 35 335	New 77.75 -0.05 77.80 77.80 102 480	Jet fuel \$244-246 +7 Diseal \$227-228 +7
	price classics High Low Yel fut	III GAS OIL FE (S/toxne)	Jan 1450 -5 1464 1450 165 1,886	Tetal 0,775 ~0.05 77.80 77.80 102 480	Diesei \$227-228 +7  MATURAL GAS (Perce/therm)
	Page 102.50 -0.10 103.50 102.05 1,439 4,648	Sett Day's Open		N ORANGE JUICE NYCE (16,000bs; conts/bs)	
	Jun 107,55 -0.15 102,20 101,30 216 8,216	price change High Low Vot Art	Jak 1222 +2 1225 1220 28 412		Bacton (Jan) 19.70-20.50
	Pais 100.55 -0.25 100.70 100.50, 12 1,423	Jan 214.25 +9.00 214.25 208.75 7.031 20.010	Dest 1382 +2 1885 1330 2 R5	92.40 +1.65 93.20 P1.50 861 10,165	Priroleum Argus, Tel. London (0171) 359 8792
	Mar, 99.30 -0.40 100.20 98.50 6.198 24,144	Feb 208.00 +6.75 208.00 204.50 3,573 11,697	Jan 1342 +2 35	Mar 96.00 +1.50 96.40 95.00 780 10.840	■ OTHER
	Apr 97.70 -0.50 97.60 97.40 13 923	Ner 200.00 +5.50 200.00 197.50 895 8,137	-Tetal 204 \$,826	Many \$9.75 +1.45 \$9.40 \$6.50 86 3,120 Add 102.10 +1.55 102.40 102.00 26 656	Gold (per troy co) \$369.20 +0.40
•	May 96.20 -0.25 96.00 95.50 147 4,766	Apr 192,00 +4.50 192,00 189,75 187 5,739	Close Prov		Silver (per troy cz) 482.50c +3.00
	Total 8,270 50,775	May 186.50 +4.25 186.50 184.00 287 3,004	BFT 1501 1499	Sep 104.80 +1.55 104.80 104.80 14 289 New 104.00 +1.50 102.75 102.75 10 63	Platinum (per troy oz.) \$368.25 -0.25
		Jun 182.25 +4.00 182.25 180.00 280 7,442		Tebal . 1342 24.055	Pallecium (per troy cz.) \$117.50 -1.25
	DDECIOUS METALS	Total . M. M.			Copper 110.0c
	PRECIOUS METALS	MATURAL GAS MYNEK (10,000 mm8th.; \$/mm8th.)			Lead (US prod.) 45.00c
	M LONDON BULLION MARKET		FUTURES DATA		Tin (Kusia Lumpur) 14.55r -0.02
		Laket Pay's Open	All futures data supplied by CMS.		Tin (New York) 270.50
	(Prices supplied by N M Rothschild)				Cattle five weight 110.79p +1.99*
	Gold(Troy oc) S price 2 equiv SFr equiv	price change thigh, Law Yel let			
	Gold(Troy oc) \$ price £ equiv SFr equiv Close 369.00-369.40	Jan 3.615 +0.285 3.570 3.531 19,740 32,469		MOLUMENT DATE:	Sheep (tive weight) 132.64p -4.58*
	Gold(Troy oz) 5 price 2 equiv SFr equiv Cines 399.00-389.40 Opening 368.80-369.20	Jan 3,615 +0.285 3,970 3,531 19,740 32,469 Feb 3,400 +0.188 3,470 3,211 6,585 25,380	Weal	VOLUME DATA	Pigs (tvo weight)† 88.31p -3.45*
	Gold(Troy oz) \$ price 2 equiv \$Fr equiv Close \$69.00-369.40 Opening \$68.80-369.20 Morning fix \$69.050 222.722 485.744	Jan 3.615 ±0.256 3.670 3.551 19.740 32.469 Feb 3.400 ±0.168 3.470 3.211 6.585 25.250 Jan 2.985 ±0.111 3.034 2.890 3.402 15.740	1	Open Interest and Volume data shown for	Pige (five weight)? 88.31p ~3.45" Lon. day sugar (revi) \$269.80 ~0.80
	Gold(170y cz) \$ price £ equiv \$Fr equiv Close \$93.01-389.40 Opening \$88.05.93.20 Morning fix \$69.050 222.722 485.744 Afternoon fix \$69.000 222.008 483.390	Jan 2.615 +0.265 2.670 3.531 19.740 32.469 Feb 3.400 +0.168 3.470 3.211 6.585 25.260 Jan 2.595 +0.111 3.034 2.890 3.402 15.740 Apr 2.985 +0.087 2.980 2.530 1.910 3.916	The first half of the 1996/97 Australian		Pige (five weight)? 88.31p -3.45* Lon. day sugar (rew). \$269.80 +0.80 Lon. day sugar (wa). \$304.70 +2.20
	Gold(Troy cc) \$ price £ equiv \$Fr equiv Cicae \$68.00-369.40 Opening \$88.00-369.20 Morning fitx \$69.050 222.722 485.744 Afternoon fitx \$68.000 222.008 483.390 Day's High \$88.70-370.10	Jan 2.615 +0.265 2.670 3.531 19.740 32.469 Feb 3.400 +0.168 3.470 3.211 6.585 25.260 Jan 2.965 +0.111 3.034 2.890 3.402 15.740 Apr 2.965 +0.067 2.960 2.530 1.910 8.916	The first helf of the 1996/97 Australian wool solling season closed this week	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arreats, Volume & Open Injurest	Pigs (tive weight)† 88.31p -3.45* Lon. day sugar (rest) \$259.80 +0.80 Lon. day sugar (rest) \$304.70 +2.80 Barley (Erg. Seed) Unq
	Gold(170y cz) \$ price 2 exilv SF7 equiv Close 999.00-399.40 Opening 988.80-399.20 Morning fit 399.050 222.722 485.744 Alternaon fix 599.000 222.005 483.390 Day's Lipu 365.50-398.90	Jon         3.615 +0.288         2.970         3.531 19,740         32,469           Feb         3.400 +0.188         3.470         3.211         8,585 25,360           Mar         2.985 +0.111         2.084         2.890         3,402         15,740           Apr         2.585 +0.087         2.980         2,530         1,910         8,916           May         2.310 +0.010         2.340         2300         774         8,878	The first half of the 1996/97 Australian wool eating season closed this week showing a sight but welcome firms ten-	Open Interest and Volume data shown for contracts imded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are	Pigs (five weight)† 88.31p -3.45* Lon. day sugar (who) \$259.80 +0.90 Lon. day sugar (who) \$304.70 +2.20 Barley (Eng. Seed) Unq Maize (US No3 Yellow) 127.0
	Gold(170y cz) \$ price 2 equily \$Fr equiv Close 398,00-389,40 Opening 388,80-389,20 Morning fix 369,050 222,722 485,744 Afternoon fix 369,000 222,008 483,390 Day's Low 368,50-389,00 Previous close 388,60-389,00	Jun         3.615 +0.226         2.970         3.531 19,749         32,469           Feb         3.400 +0.168         3.470         3.211         8,585 25,390           Bier         2.985 +0.111         2.094         2.890         3,402 15,749           Apr         2.585 +0.087         2.980         2,530         1,910         8,916           Bier         2.310 +0.010         2.240         2,300         774         6,878           Jun         2.220 +0.010         2.225         2.215         620         6,446           Total         7.389 150,322	The first half of the 1996/97 Australian wool eating season closed this week showing a slight but welcome firmer tendency. The Mexican school up 190% at 565 to 190%. The Mexican school and	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arreats, Volume & Open Injurest	Pigs (five weight)† 88.31p -3.48* Lon. day sugar (wis) \$259.80 +0.80 Lon. day sugar (wis) \$304.70 +2.80 Barley (Eng. feed) Unq Maize (US No3 Yellow) 127.0 Wheat (US Dark North) Unq
	Gold(170y cz) \$ price 2 equiv \$Fr equiv Cione \$89.01-389.40 Cpening 388.80-389.20 Morning fix \$89.050 222.722 485.744 Afternoon fix \$89.050 222.722 485.744 Afternoon fix \$89.050 222.008 483.390 Day's Low 368.50-368.80 Previous close 386.60-389.00 Loco Lein Meen Gold Londing Finder (Vs USS)	Jun         3.615 +0.226         2.970         3.531 19,749 32,469           Feb         3.400 +0.168         3.470         3.211         8,585 25,390           Mar         2.985 +0.111         2.094         2.890         3,402 15,749           Apr         2.955 +0.087         2.990         2.530         1,910         8,916           May         2.310 +0.010         2.240         2.300         774         6,878           Jun         2.220 +0.010         2.225         2.215         620         6,446	The first half of the 1998/97 Australian wool eating season closed this week showing a slight but welcome firmer tendency. The Eastern indicator closed up 12cts at 568/cts/kg. The New Zealand Indicator of 10 to \$42/cts/kg.	Open Interest and Volume data shown for contracts traded on COMEX, NYBEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears, Volume & Open Interest totals are for all traded montre.	Pigs (five weight)?     88.31p     -3.45°       Lon. day sugar (rew)     \$259.80     +0.80       Lon. day sugar (rew)     \$304.70     +2.90       Barley (Eng. feed)     Unq       Malzar (US No3 Veitaw)     127.0       Wheat (US Dark North)     Unq       Rubber (Lim)♥     80.50p
	Gold(Troy cz) \$ price 2 equiv \$Fr equiv Clame \$98.00-389.40   Opening 388.00-389.20   Morning fix \$59.050   222.722 485.744   Afternoon fix \$59.000   222.008 483.390   Day's High 288.70-370.10   Day's Low 288.50-388.90   Previous close 386.50-388.90   Loco Lein Meem Gold Lending Rates (Vs USS)   1 month 38.22   8 sponths 3.46	Jun	The first helf of the 1995/97 Australian wool sailing season closed this week showing a slight but welcome firmer tendency. The Eastern kiddenty closed up 12cts at 565cts/lig. The Western actioned to 10 to 542cts/lig. The New Zestand kiddentor rose 2 to 450cts/lig. fiber a long spel of	Open Interest and Volume data shown for contracts traded on COMEX, NYBEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears, Volume & Open Interest totals are for all traded montre.	Pigs (five weight)† 88.31p -3.45* Lon. day sugar (rest) \$259.80 Lon. day sugar (rest) \$304.70 +2.20 Barley (Erg. feed) Unq Maiza (US No3 Yellow) 127.0 Wheat (US Dark North) Unq Rubber (Jan)♥ 80.50p Rubber (Jan)♥ 80.50p
	Gold(170y cz) \$ price 2 equiv \$Fr equiv Cione \$89.01-389.40 Cpening 388.80-389.20 Morning fix \$89.050 222.722 485.744 Afternoon fix \$89.050 222.722 485.744 Afternoon fix \$89.050 222.008 483.390 Day's Low 368.50-368.80 Previous close 386.60-389.00 Loco Lein Meen Gold Londing Finder (Vs USS)	Line   1.615 + 0.285   2.970   3.531   19.740   32.469     Feb	The first half of the 1996/97 Australian wool eating season closed this week showing a siight but welcome firmer tendency. The Eastern Indicator closed up 12cm at 868-cm/cg. The New Zealand Indicator rose 2 to 450-cm/cg after a long spell of weakness. South Africa reported develop-	Open interest and Volume data shown for contracts med on COMEX, NYEK, CET, NYCE, CAE, CSCE and IPE Crude Oil are one day in arrans. Volume & Open Interest totals are for all traded months.  INDICES	Pigs (five weight)† 88.31p -3.45* Lon. day sugar (rest) \$259.80 -0.90 Lon. day sugar (rest) \$304.70 +2.20 Barley (Eng. feed) Unq Maizar (US No3 Yellow) 127.0 Wheat (US Dark North) 127.0 Whoth (Jun) \$0.50p Rubber (Jun) \$0.50p Rubber (RL RSS No1) 318.0x
	Gold(170y cz) \$ price 2 equiv SF7 equiv Cicae 389.00-389.40	Jun	The first helf of the 1995/97 Australian wool sailing season closed this week showing a slight but welcome firmer tendency. The Eastern kiddenty closed up 12cts at 565cts/lig. The Western actioned to 10 to 542cts/lig. The New Zestand kiddentor rose 2 to 450cts/lig. fiber a long spel of	Open Interest and Volume data shown for contracts traded on COMEX, NYBEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears, Volume & Open Interest totals are for all traded montre.	Pigs (five weight)† 88.31p -3.45* Lon. day sugar (rest) \$259.80 Lon. day sugar (rest) \$304.70 +2.20 Barley (Erg. feed) Unq Maiza (US No3 Yellow) 127.0 Wheat (US Dark North) Unq Rubber (Jan)♥ 80.50p Rubber (Jan)♥ 80.50p

#### WORLD BOND PRICES

#### MARKETS REPORT

#### By Samer lakander in London and Lisa Bransten in New York

European bonds, which had prolonged previous sessions' downward trend in early fall through a critical suptrading, rallied sharply in port level earlier.
the afternoon on the news Both cash bonds and bond the afternoon on the news that EU finance ministers had reached an agreement tries participating in economic and monetary union. markets, such as Spain and

mances. The December future on

points to 108 points. settled at 128.42, up 1.09. ing 5.744 per cent.

Most other European markets also performed strongly. UK gilts with maturities of 10 years and longer showed gains of around 1/4, roughly

in line with German bunds. US Treasuries were modestly higher in early afternoon trading after failing to

futures started lower yesterday with the March 30-year on a stability pact for coun- future falling nearly half a point to 1124, but both markets rose after the future Europe's high-yielding held at that level rather than Some dropping further. By mid-Italy, showed the best perfor- day, the March future was stronger at 1137.

The market also benefited 10-year Spanish bonos ended from positive noises from the day one percentage point the EMU conference in Dub-higher at 112.22. In the cash lin, which boosted European market, the 10-year bench-bonds. This created a posimark bono rose by 1.15 to live background for US Trea-112.30, its yield spread over suries, said Mr Kevin Sluder, bunds with similar maturi- senior fixed-income trader at

ties tightening by 13 basis First Chicago Securities. By early afternoon in New Italian BTPs also outper- York, the benchmark 30-year formed bunds, their 10-year Treasury was up # at 98# to yield spread narrowing to yield 6.584 per cent, while at 172 basis points, from 181 the short end of the maturity points on Thursday. On spectrum the two-year note Liffe, the March BTP future was & higher at 99%, yield-

#### BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Price	Day's change	Yield	Week ago	. Month
Australia	6.750	11/06	95.3470	-0.270	7.42	7.50	7.36
Austria	5.875	07/06	99.5200	+0.270	5.94	5.93	6.00
Belgium	7.000	05/06	107.0500	+0.270	5.99	598	8.15
Canada *	7.000	12/08	103.6000	+0,050	6.50	6.58	6.34
Denmark	8,000	03/06	108,3600	-0.160	8.75	6.78	6.93
France BTAN	5.500	10/01	103,2778	+0.150		4.64	4.98
CAT	8 500	10/06	105.0200	+0.290	5.82	5.81	5.99
Genmany Bund	6.250	04/08	102,6300	+0.430	5.87	6,87	6.09
reland	8.000	08/08	108.0800	+0.730	6.82	6.88	7,05
tady · · · ·	9.500	02/06	113,0000	+0.700	7.501	7.56	8.10
Japan No 143	6.300	09/01	121.5754	-0.310	1,48	1.48	1,50
No 182	3.000	09/05	103,9298	+0.110	2.46	2.47	2.52
detheriancis	8.500	80/80	118,8500	+0.250	5.84	5.85	5.84
Portugel	9.500	02/08	118,8500	+0.650	6,95	7.14	7.56
Socia	8.800	04/06	112,3000	+1.150	6.95	7.08	7.81
Swiden	8.000	08/07	107.3595	_	6.99	6.87	7,32
JK Gits	8,000	12/00	102-27	+5/32	7.17	7.21	7.22
Or Calca	7.500	12/06	99-08	+14/32	7.62	7.70	7.73
	9.000	10/08	109-30	+13/32	7.71	7.77	7.84
JS Treesury *	6.500	10/06	101-04	+8/32	6.34	· 6.27	6.35
00 transfery	8.500	11/26	98-25	+6/32	6.59	8.54	6.87
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ing demand and the mercet closed on a positive note for the christmes rectise at 12034cts/log. The firmer closes before the long christmes breat, with many wood markets closed until early January 1997, is seen as helpful on the demand side. In the UK some improvements in new orders are airsady indicated. Elesewhere, though pointers are unclear at present, the situation has not got any worse.

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UK GILTS PRICES

• "Tag" stock, \$2 Ter-free to non-residents on application. E Auction basis, xd Ex dividend, Closing mis-prices are shown in pounds per 2100 nominal of stock, Penezactive real Index-Linked redemption yields are calculated by NSBC Greatwell from Bank of England closing prices.

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 14 1996

### **Politics** of Emu

The Dublin summit of the weapon against the dollar, the European Union was preceded second is to make economic polnot by seamless accord between the German and French governments but by very public dis- those of the Germans. They are agreements. These may have also problematic: the only ratio disappeared from view by the nal interpretation of the first time the meeting of the Euro-pean Council is concluded. But they will remain hidden below the apparently smooth surface.

Hitherto, the EU has been largely concerned with setting rules. But the proposed European Central Bank will carry responsibility for sensitive, executive decisions. This big step was bound to bring to light deep differences in the attitudes of member states towards economic policy and politics.

The specific points of dispute have been two: the stability pact and the exchange-rate policy of the euro. On the former, Germany has sought to minimise the opportunity for member states to turn a blind eye to violations of fiscal guidelines in the Maastricht treaty. On the latter. France wishes to use the euro as a "means to fight against the US dollar", as President Jacques Chirac told French

Since the principle of penalties on recalcitrant member ment to country-specific ecostates had already been ceded and the Maastricht treaty made it impossible for these to be automatic, the contentious points in the stability pact could be resolved - and were. Furthermore, the Maastricht treaty already states: "The Council, acting by a qualified majority .. may formulate general orientations for exchange-rate policy in relation to [non-Union] cur-

So is all this much ado about nothing? Not at all. Specific disputes may pass, but they are symptoms of deeper differences.

#### Sloppy fiscal policy Germany's demands for a sta-

bility pact and resistance to any political oversight of the ECB reflect its historically grounded conviction that monetary policy must be protected from politics. including sloppy fiscal policy. For all his enthu pean unity, Mr Helmut Kohl knows that this conception has to be safeguarded if he is to sell the euro to his compatriots.

Things look different on the French side of the Rhine. More is involved here than the on the stability pact is not an long-standing French view that answer to the question, it Emu is a way to seize back merely increases the need for some of the sovereignty ceded one. On how successfully it is to the Bundesbank. France has addressed over coming years at least two other objectives: the will depend the future not just

icy more politically responsive.

These objectives clash with for example, is that those responsible for the euro should drive down its parity or force ening the dollar. The latter is a fantasy; the former resembles the very "competitive devalua-tion" against which France has so long inveighed.

Slavish obedience

Yet French concerns about political responsibility are far from indefensible. Stuck with slow growth and high unemployment, they do not want to be forced into an eternity of the same thing by slavish obedience to arbitrary technocratic rules. The French have also been right to be concerned about the consequences of a stability pact driven by German mistrust of its partners, since the result is difficult to defend both economically and politically.

Member-state fiscal policy is the only instrument of adjust nomic shocks available within Emu. To constrain it as tightly as the stability pact agreed yesterday would seem to imply is to throw all adjustment on to the EU's scierotic labour markets. Worse, imposing substan-tial fines on elected governments will create direct clashes between the politics of individual members and the EU. It is far from obvious that the latter

For this reason, Mr Alain Juppe was justified when he told the FT: "We don't want all decisions on economic, budgetary, fiscal and monetary policy to be shaped by a technocratically-driven, semi-automatic system under the sole authority of the ECB: That is not our con cept of democracy." But the French answer - greater control by the Council - does not itself create democratic legitimacy.

This debate now mixes up divergent concepts of economic policy with differing views of politics, even of democracy. The question is not just how to make Emu operate, but how to give its operations an enduring political legitimacy. Agreement first is to use the euro as a of Emu but of the EU itself.

## Converts to the profit motive

The rush of building societies to the stock market creates openings for the remaining mutuals, says Christopher Brown-Humes

building societies, 1997 will be the year of the building society bonanza. They will be given shares worth an estimated £16bn when the four societies - which include Halifax, the UK's biggest - float their shares on the stock market.

The bonanza reflects a shift in UK financial services, as mutual building societies - owned by their members - convert to listed banks. The country's mortgage assets, predominantly with the building societies now, will largely be in the hands of banks from the end of next year.

There is a global trend away from mutuality – as highlighted by this week's decision by AMP, Australia's largest life assurer, to seek a flotation. But supporters of mutual status say there are still benefits in not having shareholders that will allow building societies to survive and prosper.

Most building society investors are likely to be less concerned with the philosophic niceties of the debate over mutual status than with how much they are getting and when. The average payout is expected to be £1,000 a person and the total to be paid is equivalent to a one-off 8p cut in-

This week, members of the Alliance & Leicester building society overwhelmingly backed flotation plans, encouraged by the promise of shares worth about £1,000 for each saver and borrower. The Halifax will ask its members to vote in February, about the same time as the Woolwich, with Northern Rock following later.

Many of the windfalls will be cashed, pushing up spending when consumer confidence is already high. The Halifax expects 1.5m of its 9m new shareholders to sell their shares within a month of its June flotation. releasing about £2bn into the economy.

This, in turn, could lead to increased inflation and higher interest rates. Much will depend on how the money is spent. If it goes on foreign holidays the impact will be minimal. If it is used for consumer goods and clothing inflation is more likely

Research by Nikko Europe suggests that about two-thirds of the proceeds will be saved, and one index. It will also continue the utive of the Halifax, says conver-

in 1853, it has dominated the UK

mortgage and savings market for

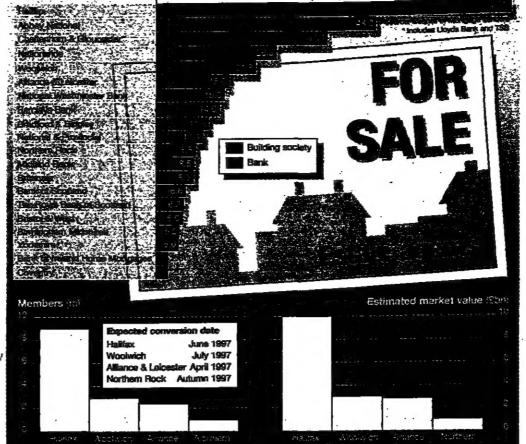
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Halifax is no stranger to

superlatives. Founded

UK building societies: mutual desire to convert



third spent. But Mr Simon Briscoe, an economist at the bank, does not expect a dramatic change in consumer behaviour.
"Windfalls are likely to be spent on windfall items of expenditure. They are not like tax cuts." But UBS, the stockbroker,

believes windfalls arriving at a time of higher consumer confi-dence increase the likelihood that Rob Thomas, a UBS analyst who predicts the bonanza could add between 1 per cent and 2 per cent to consumer spending next year. The conversion process will increase the size of the banking sector, with the Halifax, Woolwich and Alliance & Leicester all

depletion in the ranks of the building societies. Eight of the top 10 building societies at the end of 1994 will have converted to banks, or have been acquired, by the end of next year.

One reason for the rush to convert is competition from banks and other financial institutions for mortgages and short-term savings. This has led some of the the money will be spent. "In a larger societies to diversify into recession, the tendency to save businesses such as insurance, would be much higher," says Mr investments and pensions to husinesses such as insurance. reduce their dependence on traditional areas and make better use of large branch networks. They are keen to raise money more easily, issue their own shares and take other initiatives that would be difficult under the 1986 Building Societies Act

Mr Mike Blackburn, chief exec-

sion will give the Halifax "greater flexibility to develop our business" and help it become the biggest and best personal finance business in the UK".

"Mortgages are a relatively siness," says Mr Blackburn. "Demographics and decreasing state provision are going to make long-term savings the real growth area."

Abbey National, which became the first building society to convert to a bank in 1989, has shown the opportunities. It has built up a strong treasury operation, diversified into life assurance and other financial services and expanded its operations in continental Europe. Its share price has jumped from 130p at flotation to about 700p, in spite of a poor housing market, and its assets

fax - largely because of the success of its treasury division.

Once the conversions have taken place only about 25 per cent of the country's mortgage stock will be in the hands of the building societies, compared with 60 per cent at the end of last year. Some commentators question whether the remaining societies can retain mutual status, or whether they will be forced to merge with other societies or seek a stockmarket listing.

argue that there is nothing inevitable about the decline. Even after the conversions, the sector will have £120bn worth of assets, equal to the size of the unit trust sector, and 16m customers. The three largest -Nationwide. Bradford & Bingley and Britannia - are all committed to mutuality.

Much will depend on whether

they can demonstrate the virtues of remaining mutual through incentives to savers and borrowers. The process has already started. The Bradford & Bingley says its borrowers pay 0.25 percentage points less on mortgages and get an average of 0.25 per cent more on savings than bank

Mr John Wriglesworth, head of investment strategy at Bradford & Bingley, says next year will provide "an unprecedented opportunity" for building societies to grow. He believes many people will be attracted by "positive mutuality" once they are free to move accounts held captive by the wait for pay-outs. Mutuals can compete vigorously because they do not have to pay dividends, he says.

The alternative view is that mutuals cannot sacrifice profits and grow at the same time. Besides, their customers may press them to become banks, particularly if the shares of the converting societies perform well.

"In the long term the mutuals are going to have enormous problems in terms of being able to attract good management who are committed to mutuality," says Mr Thomas of UBS.

If he is right, next year's conversions could mark the beginning of the end of a tradition which dates back to 1775 when the first building society was set up at the Golden Cross Inn in

### Halifax book of records

Halifax has 9m members more than 80 years. Today it has assets of more than £100bn, 2.5m about 2m came with last year's pany for the first time. merger with the Leeds building mortgages and 17m savings society, the biggest merger the Sheer size guarantees that sector has seen. The flotation next year's flotation will be the will be the biggest extension of "stuff of the Guinness Book of share ownership in the UK, Records", says Mr Mike Black- dwarfing the big privatisations

per cent of Halifax members will become shareholders in a com-

Its share register is likely to be the biggest in the world and its share-dealing service will add 25 per cent to the UK market's capacity. With an estimated mar- the UK mortgages market and 16 ket value of £10bu, it will be one per cent of the short-term Barclays.

burn, the society's chief execu- of the last decade. More than 50 of the UK's top 20 companies bigger than British Gas, British Airways and Imperial Chemical Industries.

> Size and financial strength will continue to make the Halifax the pace-setter in the mortgage sector. It has 20 per cent of

savings market. Its long-term senior debt enjoys an Aal rating from Moody's, the debt rating agency - the highest such rating for any UK-owned bank or building society.

But life is about to change. As

a bank, the Halifax will no longer be the biggest in its sector. In terms of market capitalisation, it will be smaller than HSBC Holdings, Lloyds TSB, National Westminster and

### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEL 9FIL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-973 5938, e-mail: letters editor@ft.com Published letters are also available on the FI web site, http://www.FI.com Translation may be available for letters written in the main international languages.

### Argument needs to be more specific

Sir, Lex's column on Emu ("Rushed money", December 9) was one of the most thoughtprovoking pieces I have seen on the subject. I would not dismiss its arguments as does Ruth Lea (Letters, December 11), but they certainly beg some further questioning. I would like to think you

are correct in your assertions that a broad Emu could work well if only Europe would loosen up its labour markets, and that a free ride is available for the UK and others on the back of Germany's anti-inflation record. but

l can't, at least not yet. So can you be more specific? Precisely what labour market

deregulation or changes are you advocating? We cannot ignore the multiplicity of languages and aversion to personal mobility that differentiate Europe markedly from the US. Will changes to the rules really be enough? And then what of the UK, its

current mini-boom illustrating how unconvergent its economy still is, regardless of the selective Maastricht criteria? Everyone. including the FT, is full of good advice for fine tuning of UK mon-

etary policy to control the boom. How, then, would you advise a European Central Bank witnessing through its Frankfurt windows a very different stage of the local economic cycle?

Can you answer these ques-tions in detail and still advocate early Emu entry for the UK? I think this would be a useful exercise, for you as well as for concerned readers such as me.

David Morgan, CH-8702 Zollikon. Switzerland

### Better ways of dealing with garden pests

Sir, Robin Lane Fox's column "If it moves, squash it or shoot it" (December 7/8), was a totally

This kind of attitude to garden pests and other animal visitors, such as hares and foxes, is unnecessary and, in the case of shooting badgers and cats, would actually be illegal. Anyone who

about the "famous wide-open

includes Arizona (North Ameri-

can Business Locations survey.

November 20). Back from Phoe-

nix, I believe I know why "only

one out of every three people

who moves to the state settles

springtime.

permanently".

• Snowbirds fly north again in

spaces" of the US west and

Jo Crozier,

Royal Society for the Prevention Canseway, Horsham, West Sussex RH12 1HG, UK

Sir, With reference to Robin Lane Fox's article "If it moves, squash it or shoot it". I suggest

Nigel G. Goodman, 52 Westover Road,

#### From Jo Crozier.

shoots a cat or badger could be prosecuted. A more reasoned and humane response to horticultural problems should be employed.

of Cruelty to Animals,

### Fram Mr Nigel G. Goodman.

he concretes over his garden and surrounds it in razor wire. Then he sits in it, where he belongs.

London SW18 2RH, UK

#### irresponsible piece of writing.

15.30

Good reason not to settle permanently in Arizona ers are disappointed to learn that From Mr Klaus Schmidt.

they have come too late. Sir, Christopher Parkes wrote The Phoenix agglomeration now exceeds more than 2.2m people. Half way up the Superstition Mountains you pictured one clearly can see the smog level. Smog warnings are on the increase, and Phoenix hasn't got the ocean breeze like Los Angeles. Salaries are lower, while rents, prices and services are rising. Traffic is hazardous, and real estate is largely in the hands of In greater Phoenix, newcom-

developers who offer boring turnkey structures.

Newcomers who have a taste for space learn quickly how many hours they lose commuting to their jobs. Self-employed data software specialists may profit, if they can work by satellite connection out of a canyon - but how many are there?

Klaus Schmidt, D-60070 Frankfurt,

#### Confusion over Brussels good reason for book

From Mr John Azzi.

Sir, In his review ("Flawed exposé of EU nonsenses", December 12) of the "latest offering" from Christopher Booker and Richard North - The Castle of Lies: Why Britain must get out of Europe - Sir William Nicoll praises the book, saying it should be Christmas reading for all practitioners". But he then questions the authors' understanding of how "Brussels"

I also do not have the faintest notion of how Brussels works but was not comforted by Sir William's words later in the review where he said: "The truth is that national officials in Brussels are under the spotlight and under close political control."

What Sir William does not do is expound on what he means by "close political control"; he merely recounts two experiences while working for Brussels, one of which resulted in a "sharp rebuke",

How "sharp" or effective can a rebuke of a Brussels-based Eurotechnocrat be when you have to take into account the sometimes conflicting interests of the EU members? Perhaps it was this sort of confusion about how-Brussels operates that inspired Booker and North to write their latest offering.

John Azzi. Amstel 252. 1017AL Amsterdam, The Netherlands

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### Towering over the skyline

Colin Amery on the architect who is reshaping the centre of London

small London practice: He doesn't mention his achievements, which include buildings such as Stansted Airport, and the Century Tower in Japan, and his success in so many competitions. Yet he is regarded by many of his peers as the best and most producing elaborate plans to powerful architect in the create open areas for pedes-

here is a reticence

about both the man

and his work that is

somehow unnerv-

ing. When meeting Sir Norman Foster you could be forgiven for thinking him a

modest architect with a

漢墨笔的小。44.

Bring to the

217 44 -

19.00

Section 1

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nance.

ther Brown-Hun

This week he added another victory to his tally by winning the Financial Times competition to design a Millennium Bridge across the Thames. This is intended to link the City, London's financial district, to the Bankside area south of the river, where a new arts area is emerging around the reconstructed Globe Theatre and the Tate Gallery of Modern Art soon to open in a former power sta-

Sir Norman is also the man chosen by Westminster city council to revitalise cantral London from Trafalgar Square to Westminster nearly 300 people work in a Bridge. He has been given a year to draw up plans that will restrict traffic and create pedestrianised areas between the National Gallery and the Thames, including Whitehall and Parlia-

against strong competition system of dedicated teamfrom Lord Rogers, designer work". Long lines of project of the Pompidou Centre in teams face their computer Paris and the Lloyd's buildscreens in an atmosphere of ing in London Lord Rogers palpable concentration has led a campaign to free Sir Norman lives in the London's centre from traffic,

less, he has already

expressed an interest in

moving civil servants' cars

out of the courtyards in

Whitehall ministries and off

Horseguards Parade. He sees

the area becoming more like

central Oxford or Cam-

bridge, where walkers can

stroll between college quad-

rangles free from noise and

from Sir Norman's London

office on the south of the

Thames at Battersea, where

purpose-built white palazzo he designed only a few years

ago. Although enormous.

the place is not grand and

there is a sense of dedication

to disciplined labour. The

atmosphere is one of pure

work - an employee

The work will be done

pollution.

penthouse above the office in immaculate comfort. By being over the shop he reinforces his total control of Sir Norman believes it the practice - as a team leader who misses nothing, was his lack of a blueprint which defeated his not as a tyrant. long-term rival. Nonethe-

Yet this is also a global business, with architectural offices in London, Glasgow, Berlin, Frankfurt, Hong Kong and Tokyo. He controls the practice as chairman of a board of 10 directors. Each new building has its own project director but Sir Norman oversees all the details - including costs. There is an irony in this

because his fame began with the completion of the headquarters of the HSRC hanking group in Hong Kong in 1985. This was designed with no budget to meet the client's request for "the best building in the world". It certainly fulfilled the

brief: the staggered profile of the bank rising from 28 to 41 storeys is now an international landmark. And the design showed how a tower

He won the commission describes it as "the Japanese of offices could be humanised and include grand public spaces as well as efficient private ones. But it has become known as the world's most expensive office building.

Sir Norman entered architecture after national service in the Royal Air Force. This lifted his horizons and introduced him to flying, which remains a passion. He went to Manchester university's architecture

scholarship to Yale. There he was trained by the masters of modernism - Paul Rudolph, Vincent Scully and Serge Chermayeff. It was in the US that he met Richard Rogers, forming the Team 4 partnership with him in 1963. But two

school in 1956 and won a

such powerful personalities were doomed not to be a lasting partnership, and he soon launched his own firm with his first wife - Foster Associates in 1967. The new practice won cli-

ents such as International Business Machines, the computer giant, and Willis Faber and Dumas, the UK insurance brokers. His remark-Ipswich in Suffolk for Willis it opened in 1975. It is now a Grade I listed building.

glass palace - a discreet and beautiful building - brought Poster to the attention of Sir Robert and Lady Sainsbury, members of the philanthropic family which owns the UK grocery chain. This led in 1978 to the commission for the Sainsbury Arts Centre at the University of East Anglia in Norwich

This is a building that has been both successful and controversial - the untried cladding had to be replaced at great expense 20 years after its opening. But Foster today is unlikely to take such experimental risks and the Sainsbury centre gave a new dimension to Foster's practice by changing his image from that of an architect to a modern artist prepared to experiment and develop his art.

Today he is focusing on London while others in his practice complete the new Hong Kong airport at Chek Lap Kok - the biggest building contract in the world. He makes regular trips to Berlin to oversee the rebuilding of the Reichstag and to

tall headquarters of Commerzbank is nearly complete. There are also projects in Saudi Arabia, Korea and

And in London, Foster is designing the Millennium Tower with Kvaerner, the property- developers. Planned to rise to a height of 435 metres and be the tallest building in Europe, it The fame of the Ipswich has divided opinion in the City of London. But it has powerful supporters - some at the City Corporation, the local authority for the district, where it is seen as an attraction to stop large financial businesses moving out to Canary Wharf and Docklands.

Lord Rogers seems to have abandoned architecture for politics, with a life peerage bestowed by Tony Blair, the Labour leader. Lord Rogers's only big projects in London are the Millennium Ferris Wheel across the Thames from Westminster and the dome at the Millennium exhibition in Greenwich, which is having difficulty raising funds.

Sir Norman has forged ahead - largely because of the quality of his work. But not all his clients are

blissfully happy. The law students at Cambridge complained about the high noise levels in their new library. But Foster's answer reflected his calm confidence. It was noisy, he said. Faber Dumas's headquarters Frankfurt where the 300m- their beautiful new building.



alt Disney is firmly established in filmmakers' heaven, and nothing - least of all this week's resignation of Mr Michael Ovitz, group president seems likely to dislodge it in the foreseeable future.

The entertainment group has already produced a hatful of successful movies this year. Two new films - 101 Dalmatians and Ransom, starring Mel Gibson are moving fast toward the magic \$100m domestic box office total. Evita, featuring Madonna, and The Preacher's Wife, with Whitney Houston, bow in as the year ends, and both are expected to hit the blockbuster mark.

While Mr Michael Eisner, group chairman and chief executive, may congratulate himself and Mr Joe Roth, his studio chief, on their successes, he may also take time to rue the day in August 1995 when he allowed his Ovitz to outweigh the advice of some of his closest business asso-

His appointment of the founder-chairman of Creative Artists Agency as second-incommand was seen as an ingenious but risky response to Wall Street's desire for more powersharing at the top of Disney.

The group had only two weeks earlier completed its \$19bn (£11.5bn) purchase of the Capital Cities/ABC television conglomerate. Mr Frank Wells, its previous president, had been dead almost two years, while Mr Eisner had undergone complex heart sur-

## Dog eat dog in Hollywood

Michael Ovitz has gone but Disney is flourishing, writes Christopher Parkes

set aside as cinema and marketing success shone on the group. But there was little apparent contribution from Mr Ovitz, who denied the title of chief operating officer enjoyed by Mr Wells busied himself mainly with long-term overseas business development projects. One of the most-noticed

achievements of his brief tenure was to bring to Disney a production and distribution deal for a film about Tibet's Dalai Lama, which recently elicited warnings from Beijing that companies that want to exploit China's 1.2bnstrong market should not "interinvaded Tibet in 1950.

by industry rivals and the media as the weak link in Disney management long before China's outburst over the film, which Disney says it will still distribute as agreed. Mr Ovitz was seen as the autocratic free-wheeler from a talent agency with a \$200m-a-year turnover who could not cope in the established hierarchy of a \$22bn multimedia group that pointedly describes its manageslow and unwilling learner of

Disney ritual, was partly based

But he had been marked down on the spite of those excluded gart," said one rival executive from his sphere of influence in before the resignation. "I would his previous career. The enter- have thought a man like Ovitz ment caucus as "Team Disney". tainment industry's envy of his would have fitted in perfectly." The media's characterisation of employers' success also played a



Successful villainess: Glenn Close as Cruella de Vil in 101 Dalmations

Mr Ovitz as the eighth dwarf, the role in the persistent rumour-

mongering. "Disney is so damned arro-

Far from it. Some of the most pointed criticisms in a flurry of

recent damning articles came

from Mr Stephen Bollenbach, Dis-

Ovitz's job. "The point was, Michael Ovitz didn't understand the duties of an executive at a public company and he didn't want to learn," Mr Bollenbach said in a bitter interview. He quit soon afterwards to run Hilton Hotels.

The sound of grinding axes is part of the everyday background noise in Hollywood. But Disney's rehearsed reaction to reports of clashes - "nothing more than you would expect in any big com-pany" - and Mr Eisner's less-

Much time has been spent examining Mr Ovitz's business record. He was a central figure in Sony's overpriced 1989 purchase of Columbia Pictures. Soon afterwards he advised Matsushita in its ill-fated \$6.6bn purchase of MCA, and was involved five years later when Seagram, the Canadian drinks group, bought control of the business last year for a more modest \$5.70n.

Mr Ovitz's central role in broking a joint venture in interactive television between three "Bahy Bell" regional telephone companies has also been extensively explored. Recent news reports say that after two years and

ney's former finance chief, who is \$500m of investment the project believed to have wanted Mr could be in danger of dissolution. Disney itself, however, continues to enjoy a successful run.

Gross revenues from the group's 1996 film releases topped \$1bn in November - five weeks earlier than in 1995. Its share of all US cinema ticket sales last month exceeded 30 per cent. Shoppers can barely move in US malls without toppling dis-

plays of the 1,700 licensed products snawned by the live-action remake of 101 Dalmatians. The film itself garnered \$50m-plus in than-emphatic public denials of its first two weeks, and is expecconflict and disappointment ted ultimately to take well over tended to amplify rather than \$200m in the US. Foreign takings add handsomely to that, followed by a marketing campaign for the home video launch in 1997. For the first time Disney has

> tried to market a live-action film with the sort of campaign previously used to promote its animated features. Almost 150 companies have been licensed to make an extraordinary range of products. Christmas shoppers are reportedly buying half-a-dozen toy Dalmatian pups at a time to recreate at home the spirit and mood of the film.

The video release in November of Toy Story, last season's Disney success, generated more than 20m advance orders worth more

than \$500m at retail list prices. Take-home models of Buzz Lightyear, the Toy Story spaceman character who makes a virtue of self-delusion and "falling with style", are among the most sought-after Christmas presents in Britain this year. Caught short with too little merchandise for the film's cinema release. Disney is reaping a handsome secondary harvest around the world.

Hercules, the next Disney animated feature, comes next year, along with a live-action Tarzan spoof, George of the Jungie, which will get the Dalmatian-style marketing treatment.

With this strong slate of films coming through the screen-toshop entertainment and product pipeline, there might have been time enough for Mr Ovitz to develop and display his virtues as a major league teamplayer.

But the perception that the influential in Hollywood was the weak link at the world's most influential entertainment group guaranteed that his performance would remain under scrutiny. As he said this week, he had become "an unnecessary distraction for a great company".

His other parting words - "it is important to recognise when something is not working" - provided an uncommonly frank admission that he had been ineffective. The group's announcement that it had no plans for a successor and that operations would continue as they had before he arrived, suggested that,

#### Russia is neglecting its once-feted nuclear elite, says Chrystia Freeland

#### or the harassed officials of Russia's Ministry of Finance, protests on their doorstep by unpaid civil ser vants - school teachers, subway workers, coalminers have become commonplace.

But this week the muddy pavement in front of the granite treasury building was occupied by people who were once part of the Kremlin elite: the scientists and workers who build and maintain Russia's military and civilian nuclear arsenal.

Once known as the chocolamiki for their privileged access to consumer goods, Russia's nuclear physicists have gone up to six months without wages. Now, like other employees in the statefunded sector, they have fallen on hard times.

For millions of unpaid workers across the country, this financial squeeze has already become a personal tragedy. But western and Russian politicians worry that, now the cash shortage has penetrated the nuclear complex, it could lead to an international disaster.

Such fears were summar ised on the placards carried by the protesting scientists in Moscow. They warned: "An impoverished nuclear worker is a threat to Russia" and "The planet may perish in the ruins of the Russian nuclear ministry".

The depth of the crisis was underscored six weeks ago by the suicide of Mr Vladimir Nechai. One of the nation's top nuclear scientists, he unexpectedly returned to his office in the evening and shot himself in

On Tuesday, friends and colleagues mourned the 40th day after his death - an important occasion in the sion. We gave up our entire Orthodox Christian tradition life for it," explained Mr

### Secular priests lose their faith

of letters that blamed Mr Nechai's demise on the wider problems of Russia's nuclear weapons complex. Mr Boris Litvinov, chief designer at Mr Nechai's tion.

institute, wrote that the authorities had shown "a complete lack of understandnuclear weapons in the security of Russia" and "scandalous contempt for the builders and creators of those

Mr Nechai was the head of the closed nuclear research city of Snezhinsk, a top-Cheliabinsk-70 in the Soviet design of half of the country's nuclear arsenal. The city and others like it, which did not appear on Soviet maps and were closed to ordinary Russians, were the heart of the Soviet Union's drive to establish itself as a

superpower. For ordinary citizens, the nuclear researchers were a secular priesthood, whose work merited the best supplies a rickety communist economy could provide. Even the lifestyle of the nuclear physicists was the stuff of romance, as in the popular Soviet film, Nine Days in a Year, the hero of which is a nuclear scientist

working in a closed city. The scientists themselves subscribed to this idealised view of their deadly profes-

ng gyang kacamatan dan salah

with an angry outpouring Boris Murashkin, a nuclear f letters that blamed Mr researcher at Spezhinsk, who worked for more than a quarter of a century with Mr Nechai designing Russia's weapons of mass destruc-

Mr Murashkin is so worried by the decline of the nuclear centres that last month he broke a lifetime's habits of secrecy, leaving his city encircled with barbed wire and making the twohour trip through the frozen hills of the Urals to Cheliabinsk, the nearest "open" city, to tell his story.

The closed cities gave us secret installation known as a place for energetic, creative work. We didn't work era, which contributed to the for money." he said. "We worked for our passion, our work itself ... and for the idea that we must not lose [the cold war]."

Even the late Andrei Sakharov, who left his career in

We see things collapsing ever more quickly. The level of financing in the nuclear complex is fatal and dangerous for the whole world'

pre-eminent dissident, was susceptible to the nuclear mystique. He recalled: "We saw ourselves at the centre of a great enterprise on which colossal resources were being expended."

During their protest this week, the nuclear workers claimed that the federal government owed the Ministry of Atomic Energy - which is responsible for both military and civilian nuclear programmes ~ Rbs3,100bn (\$568m) by November 1, including Rbs500bn in umpaid wages.

The situation is especially dire in the closed cities, where the failing nuclear research centres are the sole employers. Their residents usually lack the money and political connections required to move to more

In a grim letter to Mr Victor Chemomyrdin, the prime minister, written shortly before his suicide, Mr Nechai described the conditions in Snezhinsk as "catastrophic". Inter-city telephone lines had been cut off. Wages had not been paid for four months. Even the loaves of bread that the research centre had resorted to paying its workers in lieu of cash had THE OUT.

In a last-ditch effort to bail out the institute, Mr Nechai had resorted to borrowing Rbs23.4bn from commercial banks. Other scientists at the centre have set up pri-vate "commercial struc-peacetime accident.

This sort of de facto privatisation of government institutions is ubiquitous in a country where state schools, hospitals and even the customs service have branched out into money-making ventures of varying degrees of

But as the Russian state withers away in other sectors of the economy, scientists and political leaders have begun to warn that the government must maintain a monopoly in weapons of mass destruction - and provide adequate funding.

"Why am I sounding the alarm? Because we see things collapsing ever more quickly," says Mr Murash-kin. "The level of financing in the nuclear complex is fatal and dangerous for the whole world.

"We have all these weapons. Who will look after them? Who will watch them? What happens when there is a military alert? Imagine if you have a car, it has its peculiarities. A stranger who puts his key in the ignition cannot immediately start it up. Nuclear weapons are much more complex than

Consumed by the firefighter's task of dealing with each political and economic crisis as it flares up, the Kremlin has paid scant attention to the slow disintegration of its hidden cities Even Mr Nechai's violent end failed to arouse the capital's interest: there was no Moscow envoy at the funeral of one of the nation's top nuclear scientists.

It would be a bitter frony if, now that the cold war has ended, this new indifference to Russia's nuclear arsenal provoked the amuggling of weapons to terrorists or a

ew industries are more dependent on the weather than the winter sports business. Heavy early snow should lead almost automatically to bumper profits for the main equipment manufacturers, or so you would have thought. Why then was last

month's timely blanketing of the European Alps followed this week by a profit warning from Skis Rossig nol, the world's biggest alpine ski manufacturer? Salomon, the world's larges maker of ski bindings, does not expect a vintage year either. It expects its results for the year to the end of March 1997, excluding exceptional items, to be about the same as last

veer's FFr207m (£23.9m). The root cause of both companies' current difficulties is the same - and it has nothing to do with the weather. After years of eing content to descend the pistes on orthodox alpine skis, winter sports enthusiasts have started experimenting with a bewildering array of new gear in pursuit of what the marketing men call "new sliding pleasures". The winter sports market is, in short, experiencing an unprecedented period of fragmentation. A recent Salomon report spoke of a tendency to "zap" between

one activity and another. The most important trend has been the explosive growth in the popularity of snowboarding, a cross between skateboarding and surfing, once dismissed as a fad for rowdy youngsters but now poised to become an Olympic sport. Salomon expects world snowboard sales to rise to 1.4m-1.5m boards in the 1996-97 winter sports year, up from 1.1m-1.2m a year ago and just 450,000 in 1993-94. Sales of

alpine skis are expected to

### No lift for skis

**David Owen** on stagnant winter sports profits



fall 9 per cent this year to The snowboard is by no means the only new product to which winter sports

enthusiasts are turning. According to Mr Jean-Jacques Bompard, general secretary of Skis Rossignol. nearly half of early-season US ski orders were for parabolic or "hourglass" skis. designed to allow users to carve better turns in the

Mr Bompard says Rossignol expects parabolic skis to account for 12 per cent of its sales volume in 1996-97, up from 1.5 per cent last year. Ms Anne-Marie Berrette,

group secretary of Salomon, also points to the growing popularity of very short, 90cm-long, skis. Older winter sports enthusiasts are ing to snow shoes as a means of staying on the slopes when their skiing days are over.
Such trends may be posi-

tive for the traditional equipment makers in the long term. And the rash of new products has certainly galvanised a market that was stagnating after the winter sports boom of the 1980s. For the moment, however, the main effect of the fragmentation has been to confront companies with heavy product development

Salomon expects its diversification costs to soar to some FFr80m this year from FFr15m in 1995-96. Some of this investment may shortly start to bear fruit with the launch of a new range of snowboards. The company's long-term aim is to attain annual worldwide snowboard sales of \$100m-\$150m (£61m-£91m). Rossignol, which claimed 9 per cent of the world snowboard market in 1995-96, has this year launched new ranges of snowboards and parabolic

Both groups' prospects appear to hinge on establishing their new products in their fast-growing market segments and on how quickly the overall market settles down.

If, as many expect, the flood of new winter sports products eases, both groups should be able to trim their product development budgets with immediately beneficial effects. Problems could arise, however, if consumbased experiences resulted becoming a permanent feature of the industry.

#### MONEY CURRENCIES AND

### **D-Mark down**

#### MARKETS REPORT By Richard Adams

The D-Mark fell sharply yesterday against other prospective members of the European single currency after European Union leaders in Dublin agreed a stability pact to maintain fiscal discipline after monetary union.

In late trading in London, the D-Mark sank briefly to around FFr3.371, one of the lowest levels it has seen against the French franc since 1993.

The D-Mark had been at FFr3.378 when the pact was announced. It later partially recovered to FFr3.375.

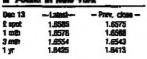
Against the Italian lira the D-Mark dipped to L986, hav-ing been at L988 before the news. On Thursday the D-Mark had closed at L989.8.

DM1.550. At the close of official trading earlier in the day, it had settled at DM1.546. This compared with DM1.544 at the close of the previous day's trading. Sterling climbed against the D-Mark to DM2.570 in after hours trading, having

finished the week at

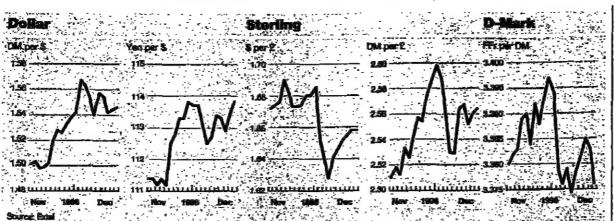
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■ The Spanish peseta was stable after Spain's central bank cut 50 basis points off



per cent, following positive inflation data. Against the D-Mark it closed at Pta84.17. stronger than Thursday's

Spain's November conagainst the D-Mark. In late trading against the Germany currency it rose towards sumer price index was unchanged after a 0.1 per cent rise in October. Year-



on-year, it rose 3.2 per cent, compared with a 3.5 per cent rise in October.

■ The high levels of sterling held as cash by institutions in the City at the moment could be seen in the response to the Bank of England's weekly 91-day Treasury bill tender

The Bank reported that its regular £200m offer attracted bids of £1.243bn. The average rate of discount fell to 6.0044 per cent, from 6.0773 per cent last week.

Mr Philip Shaw, chief of late help, bringing the economist at Union Discount total to £1.21bn. Mr Shaw said he was surin London, said that the fall

prised at the size of the in the rate of discount at the shortage, as clearing banks tender reflected confidence on a Friday typically wanted that UK interest rates were very unlikely to be raised cheap overnight money for until January or February. "It follows a softer picture of Liquidity is said to be high the money markets seen in the last week," he said. because institutions are starting to close their books

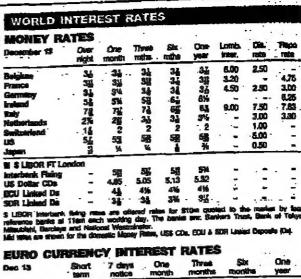
The Bank also forecast a for the year, having taken money market shortage of profits in the bond and £1hn. Only £511m of bills equity markets. But last week's wobbles on Wall Street and uncertainty over were sold to the Bank by week's wobbles on Wall 2pm. The Bank then pro-vided the market with £510m the outcome of the EU's sta-

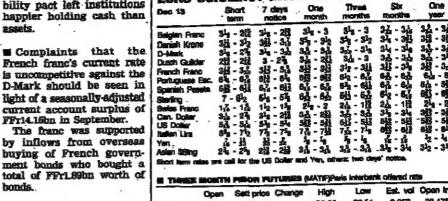
DOLLAR SPOT

bility pact left institutions happier holding cash than

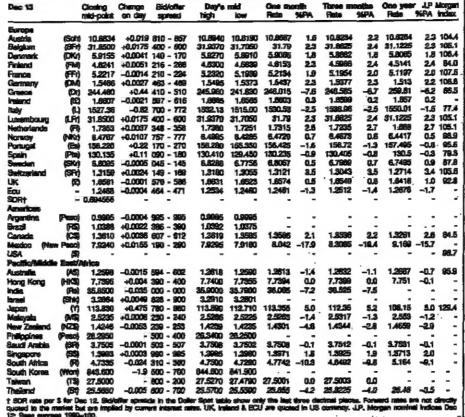
French franc's current rate uncompetitive against the D-Mark should be seen in light of a seasonally-adjusted current account surplus of FFr14.15bn in September.

The franc was supported by inflows from overseas buying of French government bonds who bought a total of FFrl.89bn worth of





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Ficiend	PM	7.6673		608 - 737	7.5750	7.8080	6/1000		4140		2000	-	84
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Germany	DM)			631 - 657	2.5880	2.5482	2.5579		2,5446	3.1	2,4798		107
Greece	Di			134 - 544	407.015		A-2016	0.0	2,000	9.1	2,7100	443	86
instand	60	0.9985		976 - 993	0.9995	0.9857	0.9962	_	0.9972	0.5	0.9907	0.8	102
Italy	ii.			116 - 388	2534.60		2536.32		2543.82	-1.8	2548.32		77
Lucembourg	a.Fri	52,8105		780 - 430	52 8530	52,8050		2.8	52,4205	3.0	51,2255	3.0	105
Netherlands	(17)	2.8773		756 - 790	2,8795	2.8621	2.8695	3.3	2.854	32	2.7605		105
Norway	DIK)	10.7380		341 - 439	10,7989		10.7265	1.4	10.7085	12	10.6015		36
Portucal	(Es)	259,028		867 - 189		257.504		-0.9	259,583	-0.8	1000010	1,00	95
Spain	Pai	215,777		637 - 917		214.929	215,857	-0.4	215.737	0.1	215.628	0.1	79
Sweden	SKI	11,2908		791 - 025		11,2476		2.0	11,2273	2.2	11,0178		38
Switzerland	SFA	2.1819		796 - 842	2.1844	2.1659	2,1739	44	2.1587	4.3	2.0872	4.3	106
UK	(E)							~-				~	98
Eau	-	1,3300	+0.0004	292 - 307	1.3317	1,3230	1,3281	1.8	1.3236	1.9	1,3022	2.1	-
9ORt	_	1.146710	-			*	-				-		
American													
Argentina.	(Pesci	1,6573	-0.0007	568 - 578	1.6623	1.6520		-	_	_	-	_	
Brazil	PS	1.7225	+0.0036	216 - 233	1,7266	1,7176	_	-		_	-		
Canado.	Can	2,2566		565 - 577	2.2622	2,2463	2.2515	2.7	2,2406	2.5	2,1818	3.3	94
Mexico (New	Penci	13,1388	+0.0249	265 - 510	13.2216	13,0695		-				_	
JSA	(8)	1.6581	-0.0001	578 - 586	1,6681	1.6523	1.6574	0.5	1.6549	0.8	1.6418	7.8	28
Pacific/Middle		ldrica.											
Luctralia	(AS)	2.0890	-0.0025	677 - 902	2.0959	2.0849	2,0903	-0.7	2.091	-0.4	2.0906	-0.1	94.6
Hong Kong	HES	12,8329		282 - 378		12,7850	12,6256	0.7	12.8117	0.7	12,7471	0.7	
ndia	Per	59,4429		421 - 437	59,5720			-					
	(Strik)	5,4492		416 - 568	5.4570	5.4308		-	_		-	_	
lecun	m	188,742	+0.777	602 - 881	188,960	185,800	187.912	5.0	185,957	5.9	177.542	5.0	128.3
Violaysin.	0.653	4.1842	+0.001	821 - 863	4.1957	4.1698		-		-			
Very Zeeland	NZS	2.3621	-0.009	602 - 640	2.3691	2.3544	2.3688	-34	2,3782	-2.7	2,300	-1.6	111.4
hillopines	Peaci	43,5998	-0.0026	120 - 675	43,7216			-				-	
aud Arabia	SRI	8.2187		165 - 209	6.2371	6.1984	-	-		-	-	-	
Ingepore	(53)	2.3201		190 - 212	2.3269	2,3126			-	-	-	-	
South Africa	(60	7.8488		421 - 551	7.8709	7,8389		-		-	-		
South Korea	(Won)	1398.77		819 - 936	1399.69				_	-	_		
eiwen	(43)	45.5978		508 - 447	45,7020		_	_	_	_		-	
hellend	æ	42,3604		883 - 104	19,5010								

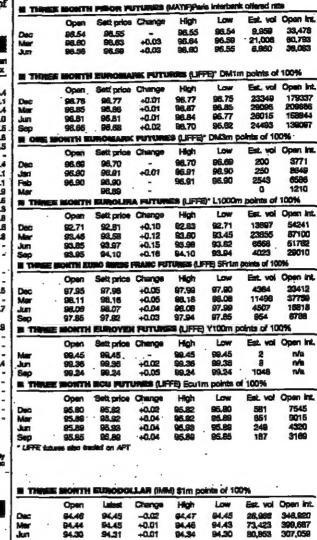


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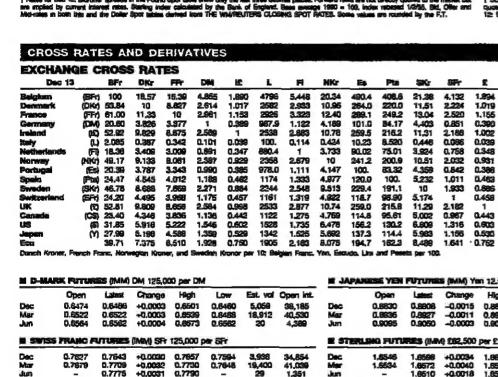
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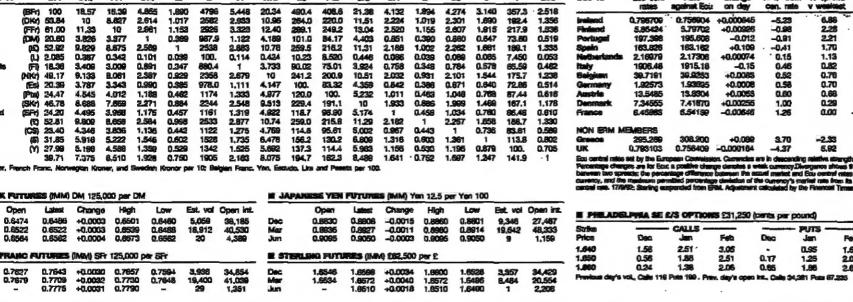
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4.274 2.301 2.607 0.880

3.140 1.690 1.915 0.647

			_	Dec	84.46	94	45 _0	1.02	4.47	84.45	28,965	348,820
~ 1	MIT DA	TEC		Mer	94.44	94				94.43	73,423	399,687
	INIT RA			Jun	94.30	94.				94.30	80.853	307,059
Lide.		% spread			-							567,465
day	Can. mile	v weekest		E 147	REASURY	MALL,	VIV.	S (MM) S	im per 1	00%		
0645	-5.23	6.88	35									
0925	-0.28	2.28	. 7 .	Mor	95.02	95.				95.02	104	4,707
0.012	-0.91	221	6	Jun	94.88	84.				94,88	437	2,319
3.109	-0A1	1,70	4	Sep	_	94,		-	_	-	. 9	25
0074	0.15	1.13	-1	All Open	imerest figs.	and für	previous d	my .				
-0.15	0.46	0.82	-3									
0085	0.52	0.76	-4	1								
9000	0.58	0.70	-6	l								
0053	0.60	0.66	-4	1								
1255	1.00	0.29	-7	Į								
0646	1.26	0.00	-11	E EUR	CINARK O	PTTOR	S (LIFFE)	OWITH DO	orits of 1	00%		
				Strike			CALLS		-		PUTS -	
				Price	Dec	Jan	Feb	Mac	Dec	Jan	Feb	Mer
0.000	3.70	-2.33	-	9875	0.02	0.13	0.15	0.17	0	0.02	0.04	0.06
0164	-4.37	5,82	_	9700	0.00	0.03	0.04	0.05	0.23	0.15	0.18	0.19
encies o	re in descending	وهييه عبهون و	此	9725	Ď	0	0.0-	0.01	0.48	0.39	0.39	0.40
De es	tak currency Dis	Figures and as	en for a		otal. Calls 4	-	_					
ten of 8	M CURRENCY'S INC	वांको एक विकास	is Sizu	II Eller	SWISS !	TANC	OPTION	CLIFF)	SPr 1m	points of	100%	220 IBT
	calculated by th	te Financial Tim	-						011 11117		_	
				Strike		ec	CALLS .	Jun	De		PUTS -	
					_						Mar	Jun
230 (	Senits per pou	nuci		9800	0.0		0.33	0.40	0.0	_	0.17	0.33
	P	<b>VIS</b>		9625		-	0.18	0.26	0.2		0.27	0,44
	Dec	Jan F	Feb.	Est. wol, i	otol, Çalla G	Putte 0.	Previous d	ناعظه فرأها	ht, Cain	9311 Pu	4945	
	- (	1.95 1	.89	1								
			.01	1								
			.65	I								
ореа і	re., Cale 34,35	h Pos 67,225			OLINA OF	TIONS	(Tales) F.	1000m pc	sines of 1	00%		
-				Strike			CALLS				PUTS	

LONDON MO Dec 13	Over-	7 days	One	Three	Stx	One
	night		तावनक	montris		year
Interbank Sterling	7 - 5 <sup>1</sup> 2	61g - 514	61g - 57			
Sterling CDs	-	-	52 - 6	04 - 50	6월 - 6월	明-明
Treatury Bills	-	-	511 - 54	61g - 6		-
Bank Bills		-	511 - 5%	84 - 64	64 - 64	-
Local authority deps.	54 - 54	54 - 54	64 - 6	6 . 64	64 - 64	64 - 64
Discount Market decs			-		-	
UK clearing bank bes	e lending r	Lip to 1 month	1-3	3-6	8-9	9-12 months

	Open	Sets price	Change	High	LOW	Est. vol	Open int.
Dec	93.64	93.63	-	93.64	93.62	7375	88983
Mar	93.44	93.45	+0.02	83.46	93,42	13241	96187
Jun	93.15	93.20	+0.05	93.20	93,13	12795	<b>87333</b>
Sep	82.91	92.99	+0.07	83.00	92.89	5051	56535
Dec	82.71	92,80	+0.08	92.81	92.66	4642	43063
	T STEPLE	C OPTIO	HES CLIFFE	\$500,00	O points o	100%	
Strike Price	Dec	- CAL			Dec	PUTS -	, ben
Price	Dec	c Ma	r 2	lun 11	Dec	Mar	Jun 0.41
Price 9350	0.13	5 Ma	ur 1	11	0	Mar 0.18	0.41
Price		c Ma	s 0.	11		Mar	

KIR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570

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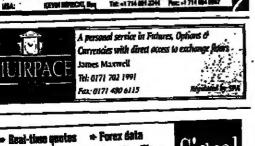
IN THREE MONTH STERLING PUTURES (LIFFE) \$500,000 points of 100%

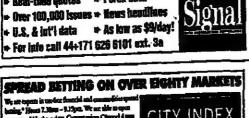
	%		%		•
Adam & Company	6.00	Cyprus Popular Barr	6.00	NexWestnyinster	6.0
Allied Irigh Bank (GB	8.00	Duncan Lawfe	6.00	<b>GRea Brothers</b>	5.0
Allied Trust Bank	6.00	<b>Bester Bunk Limited</b>	7.00	Royal Sk of Scotland	6.0
OHenry Ansbacher	6.00	Promotel & Gen Ban	k 7.00	eSinger & Friedlands	K 6.0
Bank of Baroda	8.00	<b>GRobert Fleming &amp; C</b>	206.00	CSmith & William Sex	36.0
Banco Bibao Vigosy		Giroberk	6.00	Scottish Widows Ban	k 8.0
Bank of Cypnus	6.00	<b>OGLIFTORIE Mahon</b>	6.00	TSB	6.0
Benk of Ireland	6.00	Hebib Benk AG Zurk	th 6.00	<b>United Stank of Kowe</b>	LGD
Burk of India	8.00	<b>Gilliambros Blank</b>	6.00	Unity Trust Bank Pic	6.0
		Heritable & Gen Inv I	%.B.00	Western Trust	8.0
Benk of Scotland	6.00	CHE Samuel	6.00	Witnessey Laidless	6.0
Barclaye Bank	6.00	C. Hours & Co	6.00	Yorkshira Bank	6.0
Brit 8k of Mild Etect	6.00	Honglere & Shangh	d 8.00		
Offician Shipley & Co Li	6.00	Julien Hociae Berris	6.00	<ul> <li>Members of Lond</li> </ul>	-
Citiberik NA	6.00	Claspoti Joseph & Ser	6.00	Inventment Benkir	
Clydesdale Bark,	6.00	Licrote Benit	8.00	Aunociation	
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Coults & Co	6.00	"Mours Credit Corp.	6.25		

BASE LENDING RATES

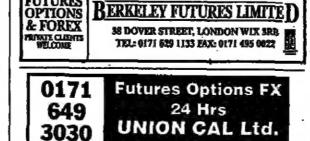
Strike		- CALLS			- PUTS -			
Price	Dec	Mar	Jun	Dec	Mar	Jun		
9275	0.07	0.87	1,29	0.01	0.04	0.07		
9300	0.01	0.85	1.07	0.20	0.07	0.10		
3325	a	0.45	0.86	0.44	0.12	0.14		
Set. WOL total.	Cals 3985 P	us 1927, Pre	nious day's c	spen Int., Cal	a 120073 Pu	m 102965		
			-					
PHILADI	ELMMA SE	D-MANK/	OPTION	DM62,500	(S per DM)			
Strike		- CALLS -		~***	- PUTS			
Price	Dec	Jan	Feb	Dec	Jan	Feb		
0.840	0.82	1.18	-	0.01	0.24	0.43		
0.845	0.39	0.85	1.20	90.0	0.41	0.62		
0.000	0.12	0.57	0.92	0.26	0.63	0.85		
Provious day's	vol., Calls 6,6	06 Puts 2,082	. Prev. cier/s	open int. C	No 44,396 Pa	co 38.453		
						,		
OTHER C	<b>Umaricu</b>	**						
Dec 13	2	2	_   FT	GUIDE to /	NORLD CUI	RENCIE		
2mch (b-45.24)	28 - 45,3083 2	7.2000 - 27.3	180 Th	e FT Guide	to World (	arrencies.		
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4975.	9 - 4972.80 3	000.00 - 3000	1.00 PB	ge in Mond	ay's edition	L.		
0.49	5 - 0.4977	0.2996 - 0.30	01	_	•			
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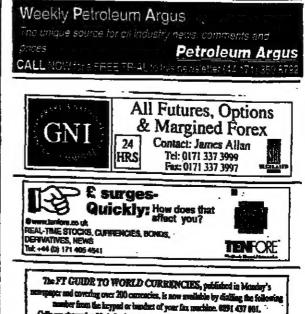




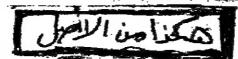








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#### **UNIT TRUSTS**

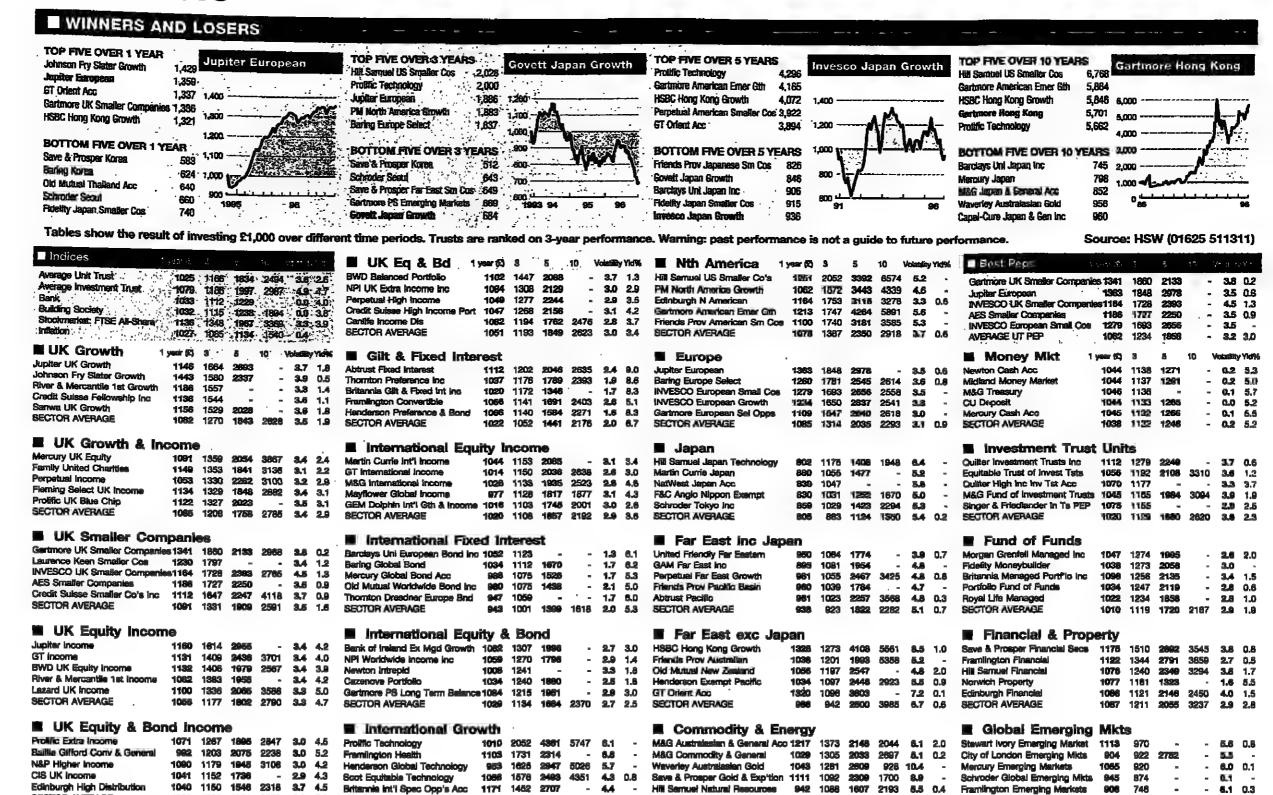
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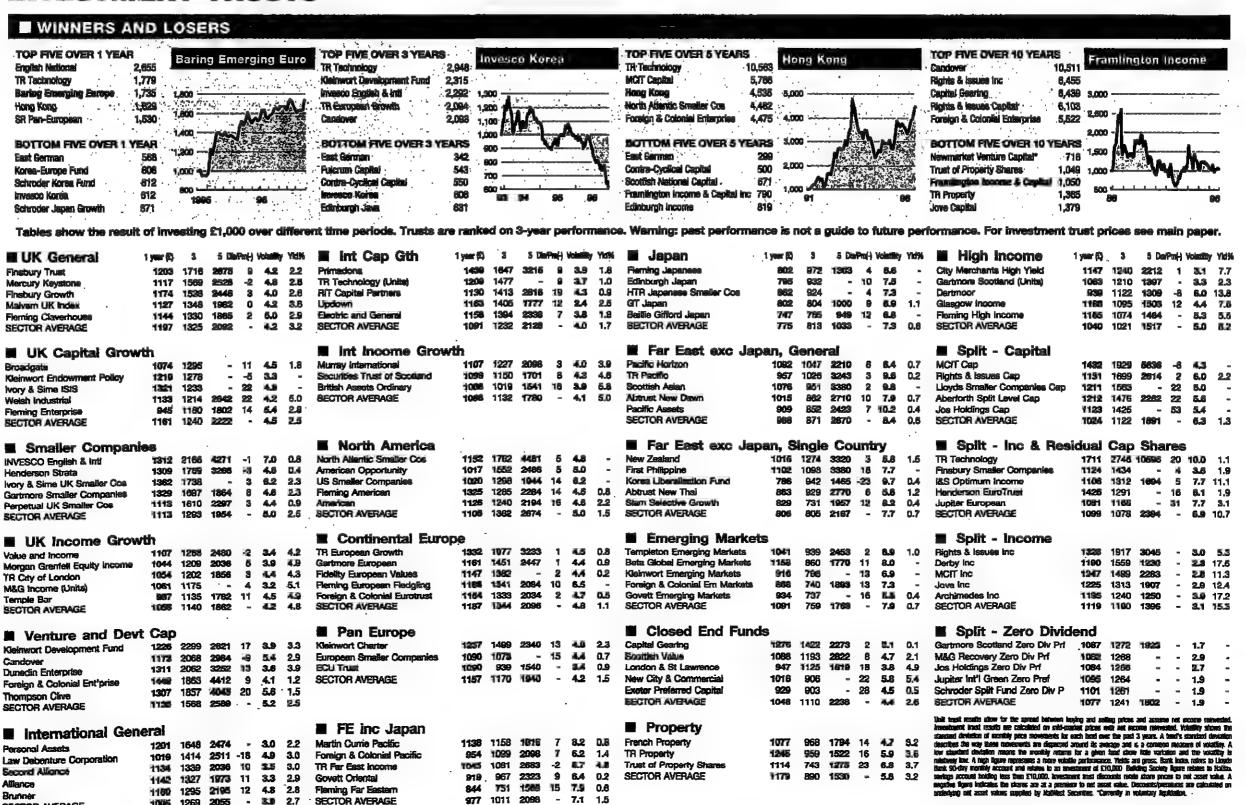
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CONT. CO.



#### INVESTMENT TRUSTS

SECTOR AVERAGE



SECTOR AVERAGE

#### Investment trusts

- BB 2.7

SECTOR AVERAGE

Wednesday. The zero coupon the wrong figure. dividend shares dropped income shares rose 41/2p to

SECTOR AVERAGE

4

Charles an

The stands

41 p. writes Roger Taylor. All were suspended last week when it was discovered that the trust's articles of ties." association allowed for a return of only 122 per cent annually on the preference

began trading again on sight, the articles contained change.

1006 1269 2055

almost bound to fail as the largely from investors holdtrust's largest shareholder, yielding 13 per cent but, due Andrew Perloff, has said he ferent classes of shares. The . December 18.

■ About 68 per cent of ordi-The trust said: "The board nary shares in TR Technol-17"ap to 267% while the is concerned that the holders ogy investment trust have of zero coupon preference accepted the offer to roll shares will not receive the over into the new Henderson entitlement which was Technology trust TR Techup in April 1988. Some 8.5 policies. Shareholder meetings will per cent of the preference be convened to try to amend shares also accepted the at a substantial premium. the articles. But this is offer. The acceptances came

trading on December 16. The BZW Endowment Fund II share offer was 1.5 new trust will be run on sim-

1011 2098

Trading in the partly-paid shares of the \$25m second ing package units of the dif-BZW fund will start on

Shares in Exmoor Dual to an administrative over- will vote against any Henderson trust will begin Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income times over-subscribed. The and capital gains tax. The Pep rules are that you can put £6,000 into a general Har lines to the first BZW Pep (and a further £8,000 into a single Endowment Fund, investing company Pep). To qualify for the full clearly intended by all par nology is due to be wound in second-hand endowment £5,000 general Pep allowance, a minimum of 50 per cent of a plan's Shares in this are trading assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent

invested in shares, is non-qualifying

and limited to a Pep content of £1,500.

#### Glossary

995 1112 2157 2031 6.8 0.5

SECTOR AVERAGE

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital, The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

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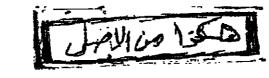
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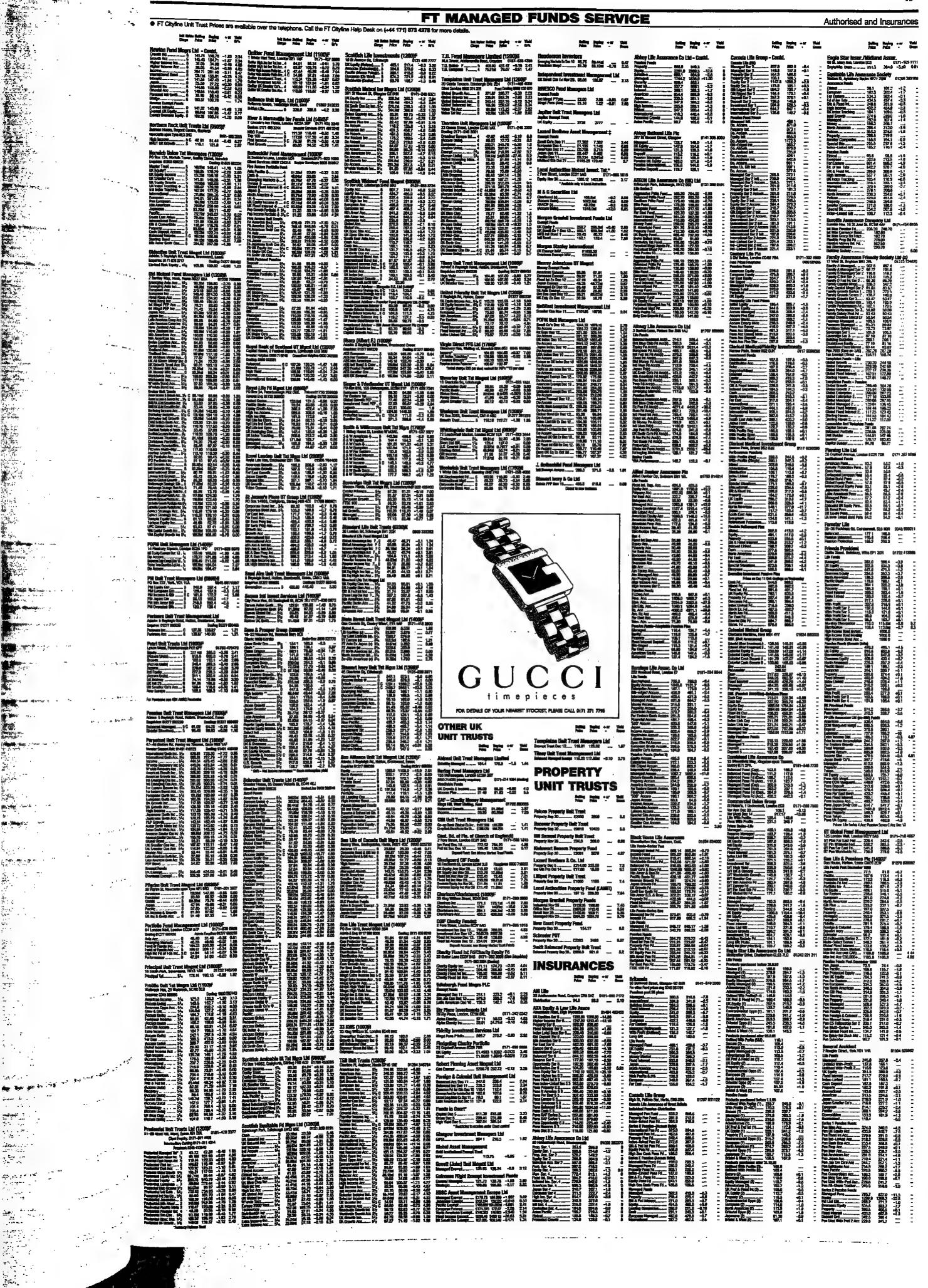
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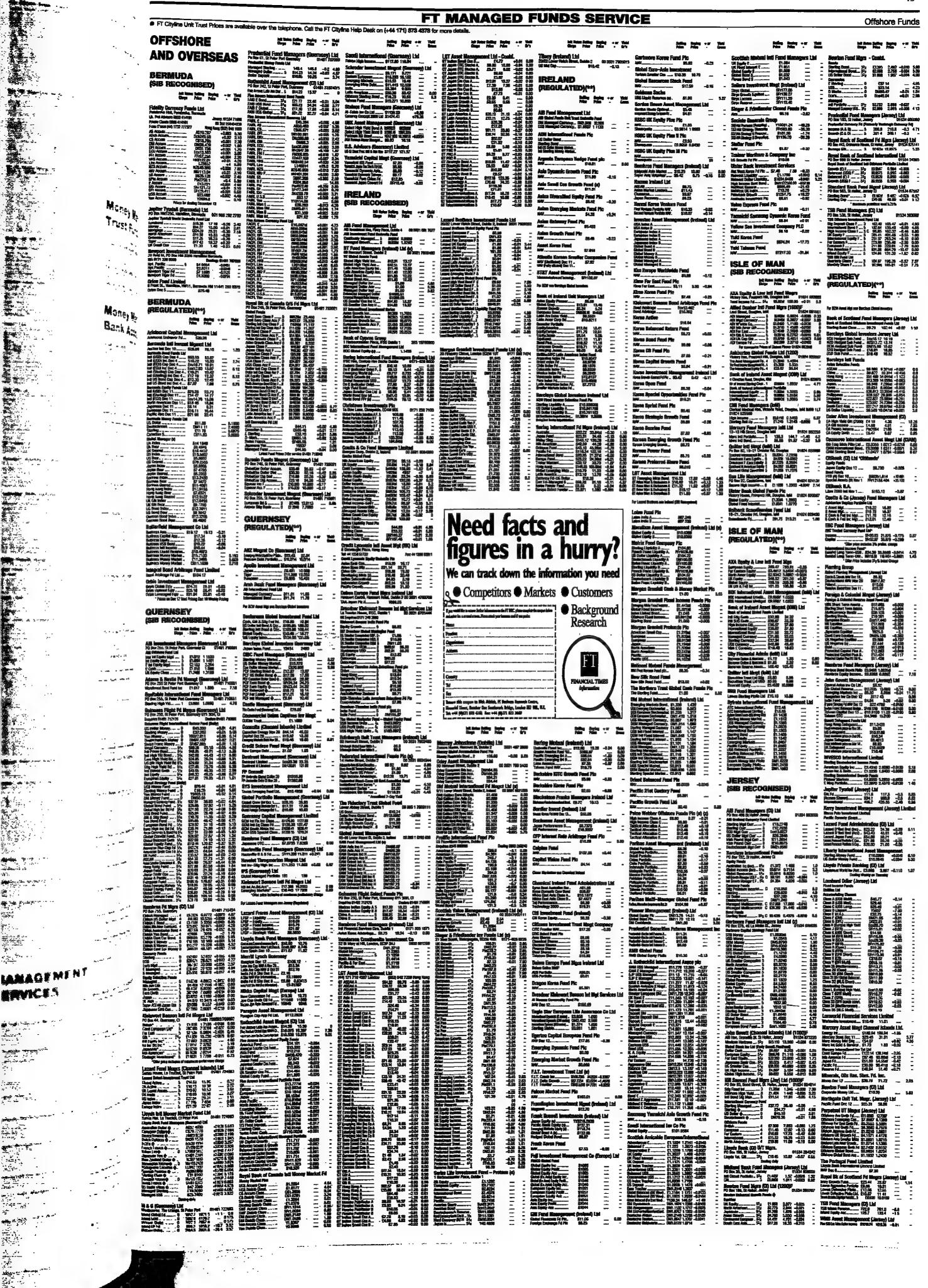
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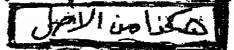
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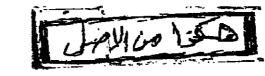
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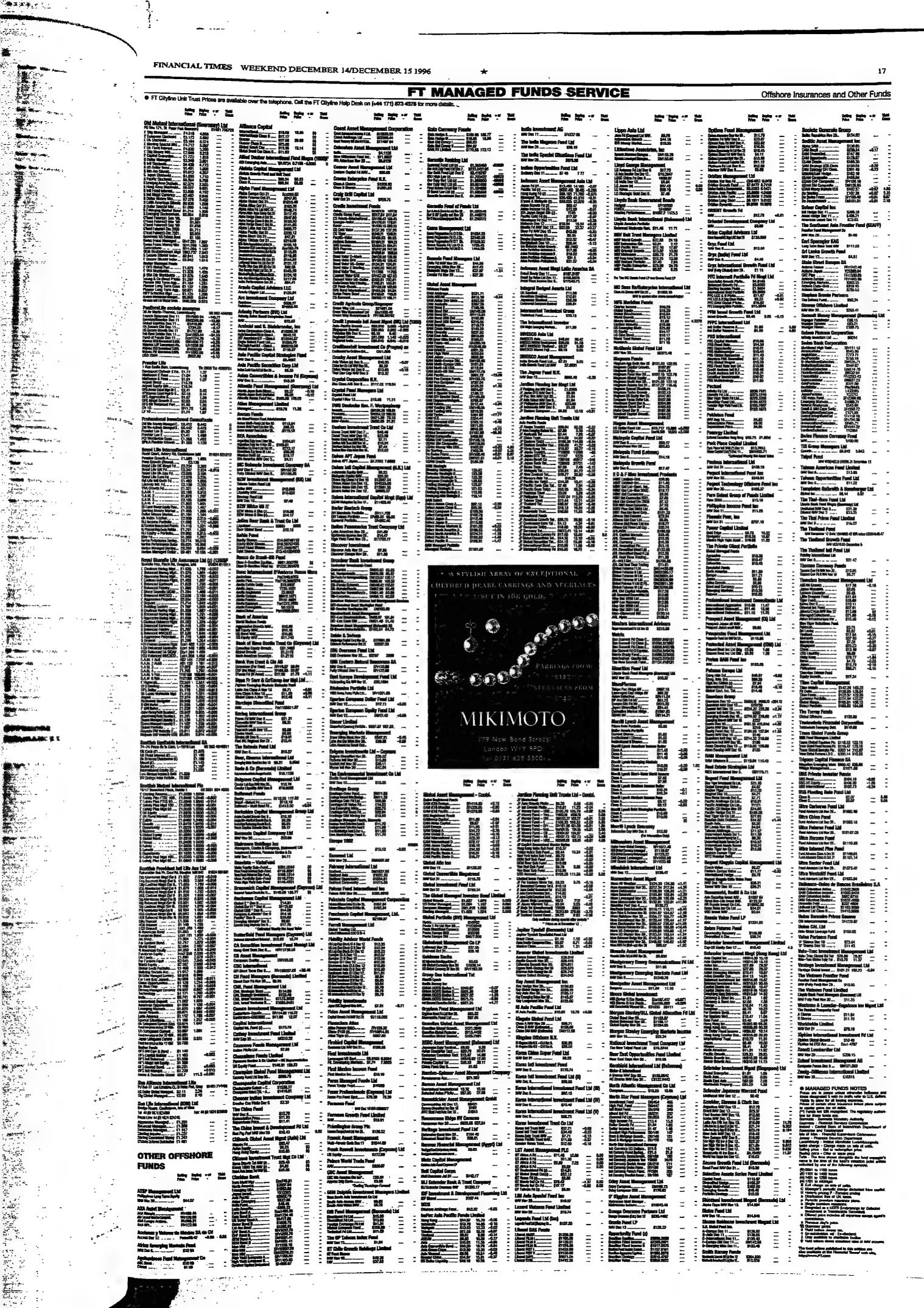
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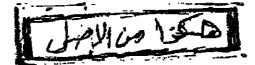
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#### WORLD STOCK MARKETS

### Dow rises after nervous morning

Technology shares moved decisively lower at midsession while blue chip shares waxed and waned within a 90 point range of Thursday's close as trading remained nervous on Wall Street, writes Lisa Bransten in New

The Nasdaq composite, which is weighted toward technology shares, slid 10.73 at 1,287.60 on a slide by Oracle Systems, the fourth largest company in that index. Standard & Poor's 500 also The Pacific Stock Exchange technology index was 0.9 per

Shares in Oracle dropped \$3% or 7 per cent to \$44 after the database software company reported second quar- due partially to a turnter earnings of 27 cents a around in the bond market,

mean estimate. Intel, the biggest semiconductor company in the world and the largest company on the Nasdaq, lost \$1% at \$185% and Microsoft slipped \$1 at \$30%.

The Dow Jones Industrial Average fell nearly 53 points in the first hour of trading before turning stronger and rising almost 41 points. By 1 pm, however, the blue chip index had settled between those levels with a gain of 4.23 at 6.307.94.

The more broadly traded bounced higher and lower before settling with a loss of 1.70 at 727.60. Volume on the NYSE was relatively heavy at 268m shares.

Yesterday's volatility was which opened lower and

then reversed course after were \$1 stronger at \$99%. holding above an important technical floor.

Consumer shares outperformed economically sensitive cyclical shares with the Morgan Stanley index of consumer stocks advancing 0.1 per cent, while the counterpart index of cyclical shares lost 0.3 per cent.

Rising consumer shares in the Dow included Merck. which rose \$1% at \$77%, and Procter & Gamble, \$% stronger at \$105%. Philip Morris gave up \$1%

after rising by more than \$10 this month, bringing the shares to \$112%. American Express, which is a component of the Dow, added 5% at \$54 in the wake of reports that the company had been in talks to be acquired by Citicorp. Shares in Citicorp

TORONTO continued to

Conglomerates were the bottom-rated sector during the morning session, losing more than 2 per cent. Canadian Pacific came off C\$1 at C\$355.90

Alcan Aluminium shed 15

of Canada dipped 10 cents to C\$46.50. Newbridge Networks rode on the back of a recent broker buy note. adding 80 cents to C\$41.80. SAO PAULO was flat at midsession as investors took a cautious approach on the last day of trading before

chip to trade higher, adding decline in light trading, and 1.9 per cent to R\$69.50 in at noon the 300 composite response to draft rules index was 23.24 lower at announced for the telecommunications sector by the communications minister, Mr Sergio Motta. He confirmed that Telebras's long distance carrier subsidiary, Embratel, would be privatised in 1997.

Telebras was the only blue

MEXICO CITY fell 1 per cents to C\$46.15. Royal Bank cent at midsession, catching up with declines in neighbouring markets on Thursday when Mexican markets were closed for a public holiday. The IPC index was 33.60 down at 8,208,15.

CARACAS continued to gain ground, following up modestly on Thursday's options expiries on Monday. strong session. At midses-The Bovespa index was 115 sion, the IBC index was 28.61

## Equities end well off the day's lows

Bourses followed Wall Street, finishing well off their worst. FRANKFURT's than 6 per cent short of its Dax index fell to 2,785.12 peaks of early December. before closing 31.17 cent lower at an Ibis-indicated 2,815.77. Turnover eased from DM9.5bn to DM9.4bn.

Recent high flyers in the chemicals sector took more punishment, with BASF shedding DM1.80 or 3 per cent at DM58.43, Automotive stocks, which had been less exuberant, were mixed, Porsche prefs losing DM20 at DM1,250 and BMW DM12.50 at DM1,015. Volkswagen recovered DM4.15

VW, depressed by the legal battle with General Motors of the US over allegedly stolen industrial secrets, took heart after Lehman Brothers upgraded the stock to "outperform" from "neutral".

In mid-caps, Brau und FFr4.50 better at FFr202.50. Brunnen, restructuring after years in the doldrums, came further off the bottom to close DM6 higher at DM119. Bayernhypo upped its direct stake in the brower from 88.6 per cent to a controlling 58.6 per cent this week, and RZW

PARIS trudged lower for the fourth day running. At the close, the CAC 40 was down 8.70 at 2.203.41 or more

Construction stocks were mixed after two reports pointing to a severe jobs shakeout for the sector over the next few years.

Bouygues lost FFr12 or 2.2 per cent to FFr534, in spite of the announcement late on Thursday of a strategic link with the Saint Gobain group. Riffage, off more than 5 per cent at one stage, ended

THE WEEK'S CHA	NCES
*	Change
Helsinki	-3.1
Milan	-2.4 -1.2
Amsterdam	-1,1
Frankfurt	-0.6
Zurich	ш/с

Casino, bouyed by takeover speculation in recent days, added 50 centimes to FFr246.50. But retailers mostly drooped. Carrefour lost FFr48 to FFr8,110 and Promodes FFr23 to FFr1,368. AMSTERDAM dipped said that it would review its below 600 before recovering

FTSE Ac	tuarie	s Sh	are l	ndice	es			
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		Dec 12	Dec	11	Dec 10	Dec 1	9 [	Dec 6
FTSE Eurotrack 100 FTSE Eurotrack 200		1855.68		54.05 96.59	1877.65 1919.80		9.86 7.05	1847.18 1880.74

alin 1000 (2870.000); Algiallier: 100 - 1102.72; 300 - 1201.45 (Lambing 100 - 1107.57 30) - 1270.64 § Franci Il talandicusi Challed 1808. Ali digita reservat. off 4.78 at 608.65.

Financials, under pressure from dull bonds, were among the more obvious casualties with Aegon tumbling F11.80 or 1.7 per cent to F198.40. ABN-Amro dipped 50 cents to Fl 105.9. Most of the selling was said to be of foreign origin although, among internationals. Philips had a relatively resilient day, off 40 cents at F167. Hoogovens managed to side-step the downturn altogether; the steel group gained 40 cents

ZURICH blue chips recovered from their worst levels and the SMI index, which dipped briefly below 3,820, finished 20.7 down at 3,889.3. Among second tier stocks, Biber jumped 50 cents to SFr5.60 after the Finnish Metsa-Seria confirmed talks about a possible purchase of

Valora added SFr8 to SFr276 after the retailer, caterer and bedding maker announced the spin-off of its vending machine business, Selecta. Elektrowatt, focus for much of the week of recurring stories that CS Holding was about to sell its stake, rose SFr9 to SFr527. Clariant, SFr11 weaker at SF7561, was depressed by profit-taking after the sharp gains which followed news of its marger with Hoechst's

speciality chemical business. MILAN was weaker, but off its worst levels, on a recovery of equity and bond futures. The Comit index fell 9.55 to 631.27 while the Mibtel index picked up from 10.027 to close 36 weaker at 10.124

De Benedetti group stocks remained volatile. Cofide. the holding company, lost to close with the AEX index Biber's fine paper business. L528 to L770 on continued

#### eculation about a merger with Cir or stock building by

potential buyer. Cir eased L7.2 to L952.9. HELSINAI gustained the day's worst European decline, the Hex index losing

42.56 or 1.75 per cent. It was depressed by a 2 per cent drop in forestries, where Metsa-Serla fell FM1.70 or 5.1 per cent to FM31.60 after a pulp producing associate said that it would refrain from a price rise after an increase in Nor-

scan pulp inventories; and

by a FM8.50 fall to FM254.50

in Nokia A, regarded as an

Written and edited by William Jedfrey Brown

American investors' play.

#### SOUTH AFRICA

Shares in Johannesburg fell steeply ahead of the long weekend in South Africa The overall index ended 194.5 lower at 6,482.5 with industrials off 182.2 at 7,682.5. Golds came off 21.6 to 1.511.6.

The market will be closed on Monday for Reconciliation Day and traders said there was significant squaring of books in advance of the shutdown.

### Volatility to continue ahead of handover

Louise Lucas reports on the outlook for Hong Kong

t has been a curious few imported from the US via book, Mr Niem says most more than 200 points within minutes of opening. But last Thursday, the reverse happened: the index skidded some 4 per cent in the space of a minute.

Even for the notoriously volatile market, the two incidents - the first the result of aggressive futures-related trading, the second, a computer glitch - unsettled brokers, who have had an otherwise excellent fourth

Overseas funds have been pouring into the territory, and on November 28, the benchmark Hang Seng Index hit .its all-time high of 13,744.30, an increase of some 36.4 per cent over the year. Turnover has also been swelling: last month's daily average was HK\$9.4bn, up 35 per cent on October.

While turnover has remained robust in December, stock prices have been coming off. Yesterday the index lost 2.1 per cent to close at 12,736.40, but this still represented a gain on the year of 26.4 per cent.

Bullish brokers put recen losses down to "healthy consolidation after the virtually uninterrupted rally from 12,500 points to 18,000 and hevond. They reckon a mix of good corporate earnings, a rebounding economy and the run-up to July 1 next year, when China resumes soveraignty over Hong Kong, will

take the index beyond 14,000. The "handover effect" could provide a cushion agginst rising interest rates. Most market practitioners expect mainland money to flow into the territory around the time of the transition, in order to bolster prices and create a feelgood effect. Evidence of this trend has already been spotted in the property market.

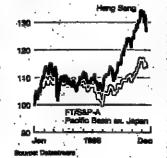
There are four key drivers to the Hong Kong market," says Mr Mark Simpson, head of Hong Kong research at ING Barings. "These are [changes in which are 40 per cent of the total loan

ber 28, the market surged and the feelgood factor. On sure of over 50 per cent. our forecasts, we reckon 14,800 is fair value for the index going forward."

The broker is looking for underlying earnings growth of 18 per cent next year, before exceptionals. But ically sensitive to cool the while the fundamental earnings picture is strong. Mr Simpson stresses that Hong Kong will remain US-led. At home, the property

market, a key plank of the stock market, may be vulnerable. After a hill which followed government anti-

### Indices rebased



speculation measures in 1994, property prices have hounced back and are around 30 per cent higher this year. "It's like a no-win situa-

tion in Hong Kong," says Mr Philip Niem at HSBC James Capel, who believes that the market has peaked.

"If the US interest rate trend goes against us, we're in bad shape because this is an interest rate sensitive market. Even if it goes with us, and fears of a rise are overblown, I would say that the banks are probably going to want to act to cut lending to the luxury property sector, and that, itself, will take steam from the market."

Luxury homes have seen the steepest price increases, with some up 35 per cent on the year. While banks' guidelines stipulate that property earnings, interest rates loans comprise no more than

weeks for the Hong Kong the territory's currency peg banks have crept above this stock market. On Novem- with the US dollar, liquidity and some now have expo-Most analysts reckon that intervene to calm property

prices with anti-speculation measures, as it did before, because it would be too politmarket so close to the hand-Some also point out that

the increasing role of international finance in property loans may make it harder for the government to push the ket, for example by increasing the maximum loan-to-

value of a property. But most brokers do not believe these threats will deter international fund managers from buying Hong Kong. It is Asia's second biggest market after Japan, and in relative terms fairly priced; Hong Kong is on a price earnings multiple of 13.2 times 1997 earnings, compared with a regional average of around 15.

However, Hong Kong's historical discount (because of the 1997 handover) has receded this year as the market has been re-rated upwards and its neighbours re-rated downwards.

Favoured sectors include the conglomerates and certain banks, as well as China plays. H shares, which are in a sense the purest China plays, as they are former mainland enterprises trading on the Hong Kong market are still out of favour in the medium term.

"You've got to be wary of the 1996 results, which could be bad. These companies have a track record of disappointing on the earnings front," says Mr Niem.

ullish brokers and B their more conserva-tive peers, however, are agreed on one thing: the nest six months will be vota

As Mr Simpson says, "It's a vulnerable market as we've seen over the past two weeks." And that's without the technology failures.

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### Nikkei regroups as China Bs plunge

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Late buying of some blue chips brought TOKYO back urites Guen Robinson.

still shed 159.81 to 20.341.39 after trading between sold by foreign investors. 19.951.69 and 20.452.49. Volume soared to an estimated Y1,750. Matsushita Electric 833m shares against Thurs- Industrial shed Y30 to Y1,910 day's 291m, mainly on trans- and Sharp Y80 to Y1,720. actions related to the day's December futures and tor of Tokyo Disneyland, authorities on mainland Chi- lows for the day, helped by options settlement.

unchanged and, in a record first section, shedding Y210 for 1996, 442 issues hit lows to Y8,300. Mitsui Fudosan, for the year. Sell orders from Oriental Land's largest sininvestors, following New gle shareholder, continued York's further losses over- its downward slide mainly night, were accompanied by on concerns about bleak conwaves of futures-led selling ditions in the real estate secfrom mid-morning.

to 1,501.95, the capital- sessions, added Y5,000 to weighted Nikkei 300 was off Y906,000. 1.45 at 284.63 and, in London, the ISE/Nikkei 50 index fell 186.28 to 20,562.09 in volumestors, unless they to the upside in the closing

NATIONAL AND RESIDENAL MARKETS

FT/S&P ACTUARIES WORLD INDICES

stocks, but domestic institutions placed buy orders for a range of blue chips when the 225 index fall below 20,000. from an earlier, 550-point Toyota fell Y10 to Y3,140 on plunge below the 20,000 line, profit-taking, but other car makers advanced. Honda The Nikkel 225 average added Y40 to Y8.140.

Banks and electricals were Sumitomo Bank fell Y30 to Oriental Land, the opera-

continued to suffer profit-Declines led advances by taking after Wednesday's 812 to 318 with 138 strong debut on the TSE tor, losing Y10 to Y1,240. The Topix index of all However NTT, which had first-section stocks slid 10.48 reached new highs in recent

In Osaka, the OSE average .65 to 1437.36. ume of 41.8m shares. proved that the money origimoments. It ended 0.42 between investors dumped SHENZHEN's hard curnated from outside China.

#### THE WEEK'S CHANGES % Change +0.3

-0.5

further response to the direction from Monday. crackdown by the securities

nese buying the shares. were losers.

seen in SHANGHAL, where Among banks, ANZ shed 15 B shares fell 12.3 per cent on cents to A\$7.49 and Westpac unconfirmed reports that the 10 cents to A\$7.03. authorities had followed Shenzhen's lead in ordering higher after a wave of late local brokerages not to bargain hunting. The SET accept foreign exchange to index, negative throughout buy B shares from local the session, clawed back on

The index fell 9.287 to 66.291. The domestic A share index also took a tumble. losing 67.781 or 5.5 per cent to 1,188.050 on news that checks had begun in some perts of China on the risk management systems of

securities brokerages. The losses came as both rency B shares plunged 14.8 bourses set daily movement. per cent as institutions limits for all shares and dumped their holdings in a funds at 10 per cent in either

SYDNEY closed off its modest bargain hunting in The index finished 25.85 the latter stages of the seelower at 149.37, after hitting sion. The All Ordinaries an intra-day low of 146.82, in index, down almost 40 points turnover that picked up to at one stage, ended off 23.1 HK\$432m. All 43 B shares at 2,316.5. BHP came off 28 cents to A\$17.20. News Corp Heavy losses were also fell 12 cents to A\$6.48.

BANGKOK closed slightly

	LONDON	EQUITIES	
LIFFE EQUITY O	PTIONS	RISES AND FALLS	
Dit 78	Calls Rets	Piles Pale Seme Pil	one Felly Some
Option Jun Apr Jul Jun A		Other Food interest 0 0 10	155 137 28 3 8 50
ARDA 120 5 7% 11 2% 8	, , , , , , , , , , , , , , , , , , , ,	Mineral Extraction 47 88 50	227 406 292
(*122) 130 1 6 6% 6% 1 Mind December 250 25 65% 48 1%	f 13 (*217) 280 0 1254 1674 5 144 755 5 12 Leona inde 220 1474 2874 26 7 11 16		962 793 1,503 238 258 575
("419) 420 13 27 31 10 1	7 25 (*225)4) 240 6 71% 16 17% 22 26	Services 43 184 242	525 579 1,241
	9 15% P&O 680 42 B1 67 11 22 28% 5 20% (1578) 6. 600 14% 24 22 32 B0 63%	Utilities 10 15 12 Francisis 21 155 164	<b>62</b> 70 53 318 549 913
(SS1N) S90 8 20 26 15 21 BAA 460 27 39% 47% 25 29	1 30% (*57814)	Investment Truets 25 352 178	720 737 1,328
(*48194) 800 E 1714 28 28 2	33 (*143) 100 114 8% 7% 17 18% 21		149 281 296
BAT Incha 400 30% 40 66 15 107 C427) WWT 14W 25 35 21 32	1 30 Principalis 400 28 35 40% 10% 21 25% 5 45% (*47)14% 350 B 16 22% 53 44% 45%		059 3,819 8,377
Bases 800 1474; 37 47 20 21		Data based on those companion listed on the London Stems Service TRADITIONAL OPTIONS	n.
(1812) 600 254 17 36 58% 6		First Dealings Dec 9 Explry	Mar 13
Bogin 680 44% 58 88% 1% 6 ("591) 800 10 296 34% 17 2		Last Dealings Dat 20 Settlement	Mar 20
Brit Airweys 550 33% 60% 58% 6% 1	22% Rolls-Royce 240 13% 18 20 9% 14% 17%	Calle: Blacks Leisure, Dane Pet, Jervis, Lesica Trust, Or	toray Comm. Pramier
(757E) 600 8 3/04 324 29 38 89 600 31 46 6174 124 26	5 47 (*241) 280 84 1014 18 22 26 29 5 3116 Teson 230 24 21 28 616 1216 16	Oil, Serne, Tullow Oil, Union. Puls: Regent Inne.	
8P 680 31 46 61% 12% 25 (1858) 700 814 28% 28% 40 8		LONDON RECENT ISSUES: EQUITIES	
British Stool 160 10 1664 1804 114 43	99 Und Blaculto 180 18 22% 264 19 8 7%	issue Ant Mic. Close	•
(*167%) 180 1 5 9 13 1 Cable & Willy 420 25 48 58% 2	5 21 (*1949 <del>6)                                      </del>	price peid cap 1996 price	Net Div. Grs P/E
[450] 480 16% 23 33% 16% 2		p up (Cm.) High Low Shock p +/-	
Comm Union 600 56% 71% 72% 2% 1	18 (*120%) 128 1% 176	90 F.P. 14.1 107 <sup>1</sup> 2 100 <sup>1</sup> 2 †Access Plus 100 <sup>1</sup> 2x0 \$70 F.P. 18.5 84 <sup>1</sup> 2 72 <sup>1</sup> 2 Advanced Power 79 <sup>1</sup> 2 -	mb8.46 1.6 N.X.1340
(*650) 850 25% 44% 42 17 40% Gland 900 52 75 60% 7% 260		F.P. 10.2 100 100 †Archer Dedicated 100	ZDA - 1.0 55.8
(*940) 850 Z3 48% BZ% Z5 5		\$130 F.F. 32.3 162 <sup>1</sup> 2 130 Brit Albrott 137 <sup>1</sup> 2 H \$138 F.P. 53.0 189 <sup>1</sup> 2 152 <sup>1</sup> 2 Car Group 169 <sup>1</sup> 2 +	1 W3.9 28 29 16.5
HSBC 75p 1280 Si 56% 1676 179 SP		\$200 F.P. 38.5 246 227 <sup>1</sup> 2 Cadcentre 237 <sup>1</sup> 2 4 5 F.P. 6.25 8 <sup>1</sup> c 5 <sup>1</sup> c †Chartertee Comma 8 <sup>1</sup> c	W14.0
(1231) 1291 286 18 12 49 7 12 780 38 82 60 6 2	31 (*4754) 500 1 19 31% 34 37 434	§115 F.P. 4.27 12212 12012 1Deen Ti Dusk 12112	10.3
(*778) 800 P 25½ 36 29 5		§275 F.P. 79.3 327½ 272½ Druid Grp 316 +1½ §92 F.P. 9.26 97½ 97½ Exister kw 97½	W3.5 1.5 4.5 17.4
Land Secur 700 22 274 464 55 131 (*712) 790 35 13 205 26 411		- F.P. 61.5 623%, 612 Finebury int Hadge 615%	
	120 71289 1300 8 8 22 17 12 15	115 F.P. 13.9 130 <sup>1</sup> 2 122 <sup>1</sup> 2 (Future Int Tele 125 F.P. 88.2 133 117 <sup>1</sup> 2 Grantchester 127 <sup>1</sup> 2 -1 <sup>1</sup>	, : : : :
(*482%) 500 5% 18% 28% 20 2		\$50 F.P. 5.81 52 <sup>1</sup> 2 47 <sup>1</sup> 2 †Kern River 50 <sup>1</sup> 2 \$170 F.P. 180.1 184 <sup>1</sup> 2 172 <sup>1</sup> 2 Kier Group 183 <sup>1</sup> 2 -	1 65 20 44 118
National 660 27 38% 67 10 325 (*663) 700 6 16% 25% 40 6	389 (000) 000 - 177 207 17 19 97	§135 F.P. 25.6 14212 13012 Other Ashworth 13112	F4.8 1.9 4.4 11.7
Reuters 850 JB 86 77% 2% 150	22 (*186) 200 - 4 6% 14 15 22%	F.P. 30.3 51½ 42½ †Oxford Biomedica 47½ \$65 F.P. 16.8 78½ 65½ Parkwood 78½ 4	R1.62 1.8 2.9 26.3
(*683%) 700 16% 35 48 18% 3 Royal bases 394 35% 47 - 1% 1		125 JUP. 21.9 1351 <sub>2</sub> 1221 <sub>2</sub> Provend 1261 <sub>2</sub>	RW3.6 24 3.6 12.9
Royal tosce 394 35% 47 = 1½ 1; (*425%) 431 10% 25% = 14 311	_ Loreto 110 7 10% 18 - 3% 5%	\$60 F.P. 1600 100½ 94½ †Recycling Servs 98½ \$160 F.P. 80.5 175½ 160 SDX Business Syst 170½ H	W3.2 - 4,1 - 1 L2.2 2,5 1.6 23,5
Sainsbury 830 25% 35% 38 1		\$125 F.P. 33.6 139 <sup>1</sup> 2 130 <sup>1</sup> 2 Scot Highland Hz 138 F.P. 9.06 112 <sup>1</sup> 2 110 <sup>1</sup> 2 Second St David 110 <sup>1</sup> 2	R3.0 E4 2.7 13.8
(*354) 350 6 17 21% 10% 15% Shell Tours 950 40% 65% 78% 7 288	24	§ F.P. 102 10 <sup>1</sup> 2 9 <sup>1</sup> 2 Do Residual Cap My	
(*979) 1000 12% 38% 44 29% 541	60 Raditack 330 28% 34% 42 % 13 18	§ F.P. 10.9 185 183 Do Zero DN PH 1842 +4 \$180 F.P. 16.7 22632 202 Semple Cochrane 2143 -4	
Sud 3chin 800 31 53% 69 19 3 (*807) 850 11 32 48% 49 8	7 44% ("35514) 360 6% 19 20 6 27 33% 2 73 Sport Power 323 13% 21 - 14 16 -	- IU. 8.58 17912 17012 †Yeoman Group 17012	
Stat Chand 650 46 65 77 4% Z		† Alternative Investment Market. § Placing price. * ferroduction. Fo other symbols places refer to The London Share Service notes.	of a full employmency of all
(*6894) 700 18 36% 46% 23 4		Date of Pillar at House Page	
Theretes Wir 550 27 45% 55 4% 15 (*566) 600 4% 18% 28% 32 28%		RIGHTS OFFERS	
Vocisions 240 121/2 211/2 281/3 3	4971	Issue Amount Latest price peld Rimon. 1996	Closing
(*247) 260 3% 12 17 15% 3		p up date High Low Stock	price p +or-
Zhreca 1800 58% 13% 119 \$4 7, 1989 1700 1875 48% 75% 100 1300		118 Mi 3/1 11pm 5pm Alled Colloids	6l2pm -2l2
Optor Feb May Aug Feb May	Ant -	5 NR 3/1 1½pm 1½pm Adam 46000000000000000000000000000000000000	132pm 14pm
BTR 248 17% 22% 27 4% 10	Bulle Carcar Jou 422 10 222 Jul 102 20	500 Nii 6/1 242 <sup>1</sup> 2pm 167 <sup>1</sup> 2pm Biocompatible	a 235 pm -7½
(*250%) 280 7% 120 17% 13% 2	23 Option Das Apr Jul Doc Apr Jul	600 NII 17/12 139 <sup>1</sup> 2pm 95 <sup>1</sup> 2pm Bodycote Inti 220 Nii 18/12 48 <sup>1</sup> 2pm 28pm INVESCO Unit	139 <sup>1</sup> 29m +29 <sup>1</sup> 2 s 28pm -13 <sup>1</sup> 2
Bril Aero 1900 65% 78% 67% 20 3	44% Abboy Nati 700 12% 40% 46% 7 36 43	600 Nii 6/1 3212pm 912pm More Group	91 <sub>2</sub> pm

OL BIOCK															
Australia (77)213.00	-0.8	190.46	152.62		178.69	-0.8	4.27	214,57		159.13				167.53	
Lastria (24)187.36	0.5	167.53	134.25	150.38	150.31	0.7	1.90	185,44	166.95	132.99		149.31	195.04	168.36	
eigkm (27)	-0.5	199.88	160.16	179,41	175.46	-0.3	3.30	224.80	201.12		179.96	176.08	229,11	203,84	204,48
razi (28)		160.80	128.86	144,34	343,14	-0.5	1.78	180.57	161.70	126.81	44.5	344.71	189.70	13121	140,98
erada (116)184.60	-0.B	165.08	132.27	148.17	181.44	-1.2	1.99	186.04	166.60	132.71	148.07	183.58	198,24	144.35	
enmark (30)337.65		301.91	241.93	271.01	271,47	0.3	1.70	339.01	303.57	241,83	271.05		340.41		
040 4E		214.75	172.07	192.76	282.79	0.2	2.16	239.99	214.91	171.20	192.30	ELE AL	244.11	171,73	211,88
Intend (24)240.15	-0.1	183.06	146.69	104.33	167.74	0.0	2.91	204.88	183.47	146.15	164.16	167.69	212.49	171.33	173.72
Tarice (93),		167.32	134.08	150.20	150.20	0.2	1.61	187.15	167.59	133.50	149.95	149.95	166.86	161,95	162.99
ectrony (59)187.13	-0.8	444,48	356,19	399.00	493.69	-0.8	3.16	501,34	448.94	357.62	401.70	497,80	512.18	372.58	379.88
ong Kong (59)497.11	0.1	200,46	160.64	179.95	323.57	0.1	1.60	224.02	200.60	150.AD	179.49	323,23	_	_	-
donesia (27)224,19		279.69	224,13	251.07	285.07	-0.4	3.48	313.72	280.93	223.79	251.37	266.25	321,14	250.17	252.85
stand (16)	-03	70.89	58.81	63.64	90.47	-0.6	2.30	79.88	71.53	58.98	84.00	80.99	84.53	89.68	70.50
Par (58)79.28	-0.7	120.91	98.89	108.54	96.89	-0.9	0.79	137.02		97.74		97.74	154.58	135.23	152.10
noen 44809	-1.3		422.03	472.75	572.25	-0.5	1.09	592.4B	530.54				107.05	477.30	
Islandska (107)	-0.6	525.64	B37.97		10112.23	- 0.0	1.09	1171.34				10112.23			983.19
lecco (27) 1159.46	-02	1045.69		254,12	250.22	0.5	2.95	315.68	282.68		252.94	249.10		285.24	288.24
otherland (10)	0.5	283.00	220,03	73.39	89.43	-0.6	3.97	81.52	81.95	65.29	73.35	69.82	M/40	75.94	18(1)
aw Zealand (15)91,44	-0.1	B1.76	65.52		247.70	0.2	2.04	282.69	253.14	201.65		247.12	288.15	222.24	228.64
orway (35)282.24	-0.2	252.36	202.23	226.54			0.83	202.08 304.27		145.71		267.62	200.10		-
hilippines (22)201.07	-1.6	179.78	144.07	161.39	263.48	-1.6						260.82	465.21	371.28	390.81
Ingapore (43)417,87	-1,6	<b>388.27</b>	295.12	330.59	265.53	-1.6	1.02	418.50	374,75			325.48	437.76		392.04
outh Africa (44)311.13	-2,4	278.19	222.93	249.73		-0.8	2.43	318.77	285.45	227.39	255.AZ			311.13	
pain (37)199.62	-0.5	178.48	143.03	160.22	196.63	-0.3	3.05	. 200.71	179.73	143,77		197.23	202.22	158.03	158.84
weden (46)408.38	-0.2	365,16	292.52	327.79	411,71	0.1	2.07	400.22	366,45	291.91		411.44	415.67	294.19	305.72
10001 (40)	-0.1	213.63	171.20	191.77	194.55	0.0	1.52	239,04	214.05	170.51					222,70
witzerland (37)298.02	-1.1	98.52	77,35	88.64	107.12	-1,1	3.20	109.20	97.79	77.90	87 <i>.</i> 50	108.30	193.95	107.33	163.96
herland (45)107.94	0.4	227.00	180,64	213.56	237,90	0.2	3.99	265.09	237.38	189.10		237.38	273.93	222.43	224,80
Inited Kingdom (213)265.07	-1.5	265.55	212.80	238.38	296.90	-1.5	202	301.58	270.06	215,13	241.64	301,58	307,82	243.34	252.36
SA (823)	-140	20030-							040.00	458.46	220.71	231.73	281.50	222.53	229.75
mericae (794)271.42	-1.5	242.50	194,48	217.86	228.29	-1.5	2.01	275.48				197.47	234.58		198.31
220.15	0.1	204.89	164,19	183.93	197.86	0.1	2.93	229.01	205.08	163.36		308.22	355.51	261.13	276.16
urope (720)229.15	-0.2	913.58	251.29	281,50	308,37	0.1	2.02	351.38						153.17	
ordic (137)350.71	-1.2	135.56	109,75	122.04	110.87	-0.9	1.27	155,02	138.82	110.58		111.83	177.01		
scilic Basin (879)153.17	-0.5	165.18	132,36	148.27	143,60	-0.4	213	185.74	166.33		148.82	144.13	191.51	175.04	176.40
uro-Pacific (1595)184.73	-1.5	259,49	207,95	232.94	289.38	-1.5	2.02	294.59	283.80	210.14					245.85
lorth America (739)	-0.1	182.84	145.52	164.13	172.96	0.0	2.31	204.72		146.04		172.91	209.70	174.81	176.57
urope Ex. UK (507)204,48	-0.8	275.57	220.83	247.37	266.07	-0.8	2.80	310.73	278,25			268.29	317.82	237,11	250.44
ectic Ex. Japan (395)306.19	-0.6	166.81	133.57	149,74	148.73	-0.4	2.12		- 168.03			149.33	193,47	176.03	177.47
ford Ex. US (1810)136.56		194.04	155.50	174.19	195,60	-1.0	1.86	219.53	198.50	158.50		188.52	224.89	196.13	198.08
forta Ex. LIK (2220)	-7.1	238.21	190,89	213.83	251.38	-0.9	2.58	268.90	240,80	191.82	215.46		274,28	224.52	227.63
Yorld Ex. Japan (1953)288.41	-0.9	23021					200	200 /5	200.10	159,40	170 04	103.04	228 97	198,47	200.44
		407 60	149 51	177.58	191.32	0.9	2.08	. 223.45	200.70	133,40	113704	فتتفت	امسد	1000	-

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatilVest Securities Ltd. was a co-founder of the Indices.

Dec % shg Dec Year Greek Stv P/E 52 week 12 on day 11 ago yield % ratio High Low

2156.58 -2.2 2206.12 2574.19 3.61 2113.04 -0.2 2117.04 2416.45 2.55 1730.98 +0.7 1716.38 1722.55 0.75 Africa (14) Associación (6) Houth America (12) 31.33 252.34 2005.75 66.35 2186.39 1848.45 The World Index (7433) \_\_221.22 \_-1,0 197.80 158.51 177.58 191.32 \_-0.9 2.08 \_223.45 200.10 159.40 179.04 193.05 228.97 186.47 200.44 Copyright, FTSE International Limited number of companies, Basis US Dollars

| Part | Dec 13 Dec 12 Dec 11 Dec 10 Dec 9 Yr ago "High "Low 2738.3 2755.7 2751.7 2782.9 2772.8 2633.3 2885.2 2668.8 Ord. div. yield 4.17 4.14 4.14 4.08 4.10 4.08 4.22 3.76
P/E ratio net 16.55 16.66 16.67 16.86 16.80 15.75 17.46 15.80
P/E ratio nil 16.39 16.50 16.52 16.71 16.85 15.58 17.30 15.71 FT 30 bourly changes

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

Dec 13 Dec 12 Dec 11 Dec 10 Dec 9 Yr ago 

TRADEPOINT DIVESTMENT EXCHANGE Delly turnover for 13/12/1996

Dec 13 Dec 12 Dec 11 Dec 10 Dec 9 Yr ago "High "Low 1013.50 1017.90 1018.60 1022.10 1024.00 - 1140.40 965.70

Sizon Engintering PLC 4.2% (kely 6%) Cum Pri 21 - 40 (100 666)

(1) (1514) ing PLC 9446 Dab Sik 62/97 -

#### LONDON STOCK EXCHANGE - DEALINGS

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on Thursday, they are not in order of execution but in seconding order which

For those accurities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant.

# Bargains at special prices. \* Bargains done the previous day.

British Funds, etc. Timesury 84% Ln 2000 - C103% \*\*\* (\*110-88) Convention 94% Six 2000 - C103% \*\* Exchapter 12% Six 88/2002 - E109% Convention 10% Six 88/2002 - E109% (\*110-88) (110a95)
Exchaquer 9% Six 2002 - £107% % % % (110a95)
Tressury 13% Six 200002 - £120% (900a96)
Tressury 13% Six 200408 - £133% (110a96)

Stocks
Birmingham Corp 3% Six (1902) 32 - 35 (1008)
Birmingham Corp 3% Six (1902) 32 - 35 (1008)
Birmingham Corp 3 % Perp Deb Six - 40% (11088) % (10088)
Birmingham Corp 3 % Aird Six - 40% (11088) % (10088)
Kersington & Chelsee (Royal Borough) 11.15% Red Six 2018 - 115% (11088)
Kersington & Chelsee (Royal Borough) 11.15% Red Six 2018 - 115% (11088)
Notingham Corp Gas Anns (of 52.25) - 35% Sallord (CR) of) 7% Lin Six 25/1/2019 - 85% (00088) Stocks

UK Public Boards

Clydeport Operations Ltd 3% lard Sit. - 35 (11 Dest) Olydeport Operations Ltd 4% find Sit. - 45% (11 Dest)

Government Foreign Stocks, Bonda etc-

LONDON

BAA PLC SVM Cruz Bds 2006 - 98.85 9 8 (11096) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 16 (11046) 17 (11046) 18 (11046) 17 (11046) 18 (11046) 1

Programmes

Sterting Issues by

Overseas Borrowers

Australia (Commonwealth of) 99% Ln St.
2012 (Fleet) - 112,01921/25 (1000abt)
Brocoman investment bars 35 Ln St.
2004 (Regd) - 105% (11066)
Excopant investment Bars 104% Ln St.
2004 (Regd) - 105% (10066)
Excopant investment Bars 104% Ln St.
2004 (Regd) - 116% (10066)
Excopant investment Bars 19% Ln St.
2009 - 115% (11066) A (11066)
Excopant investment Bars 19% Ln St.
2009 - 115 Ln Fra 2009
- 115 Ser (11066) A (11066)
Finland (Regublic of) 118 Ln Fra 2009
- 115 Ser (11066) A (11066)
Inter-durantean Development Bars 99% Ln St.
2015 (Regd) - 110,2273 (575 (00066)
Inter-durantean Development Bars (99% Ln St.
2015 (11066)
Inter-durantean Development Bars (99% Ln St.
2016 - 121,136 by (00066)
Inter-durantean Development Bars (99% Ln St.
2016 - 121,136 by (00066)
Inter-durantean Development Bars (99% Ln St.
2016 - 127,136 by (00066)
Inter-durantean Development Bars (99% Ln St.
2016 - 127,136 by (00066)
Inter-durantean Development Bars (9006-115% (00066)
Inter-durantean Developmen Overseas Borrowers

Listed Companies (excluding Investment

Trusts) 800 Group PLC 3.18% Cum Pri \$1 - 44 (68065) 800 Group PLC 4.35% Cum 2nd Pri \$1 - 65 (68065)

(11Dest) % (11Dest) % (11Dest) % (11Dest) % (11Dest) Abbet Group PLC 7% Cmr Pri - 95 (09Dest) Abbet Group PLC 7% Cmr Ln 95 (09Dest) Abf Investment 7% Lns Ln 95 87/2002 Stp - 47 (11Dest) Advanced Fourp PLC 7.2% (had \$6.72202 Pri Sts \$1 - 78 (11Dest) Advanced Fourp PLC 7.2% (had \$7 - 78 (10Dest) Absent Reter Group PLC ADR (10:1) - 6.82 (10Dest) Absent Group PLC ADR (10:1) - 6.82 (10Dest) Absent Group PLC BLO (10 (2110408) % (110400) Ind Compan Pinancial Sens, PLC 65% Gid Car Sub Rule 777/66 \$3000 (Fing) - 96% (100498) 10e95) 1 Domeso PLC ADR (1:1) - 7.18 1 Domeso PLC 74% Cum Pri 21 - 81 10e96)

[100e86]
Allied Domeson PLC SPAL Deb Salt 2019 116.521 (100e86)
Allied Domeson PLC SPAL Deb Salt 2019 116.521 (110e86)
Allied Domeson PLC 11945 Deb Salt 2009 1294 (110e86) \$4 (100e86)
Allied London Properties PLC 10945 as May
Deb Salt 2022 - 1214 (110e86)
Allied PLC 5.575 Chr Curn Non-Vig Paid Prf 21
- 86 (110e86) Asia PLC 5.3% Car Carn Non-Vig Paul Pri 21

- 86 (1 D465)
Andrews State Group PLO Cav Curn Pri 50p

- 100% (10046)
Angles Vision Group PLO Cav Curn Pri 50p

- 100% (10046)
Angles Vision PLC Was to Sub for Ord - 78

(10056)
APT A Healthcare PLC Was to Sub for Ord - 78

PLC 52% Curn Pri 21 - 71 % (11066)
Angles PLC 11.5% Curn Pri 21 - 71 % (11066)
Angles PLC 11.5% Curn Pri 21 - 71 % (11066)
Angles PLC 11.5% Curn Pri 21 - 71 % (11066)
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(100x06) Str. 8016 - 180.6 (100x06) B.A.T. Inclusional PLC ADR (2:1) - 18.0825 Bellway PLC 9.5% Curr Red Pri 2014 C1 - 117 (100x06) Stccompastice International PLC How Ord Sp. (MI Paid 91/477) - 170 (090x06) StD 52 8 B000 

BOC Group PLC 12<sup>th</sup>R, Une Le Sit 3012/17-132<sup>th</sup> (08De65) Bodyenis International PLC New Ond 25e (Na Paut 17/12551 - 107 7 (11De50 5 10 1 2 Bods Co PLC ADV (2:1)-20.00 (05De65) Bounnemouth & West Hempatrie Ware PLC 8.7% Curr land Pret S1 - 105th (10De65) BPB PLC 7.25% Crow Subord Brid 256/08 £1000 (Regd) - 144<sup>th</sup> (10De65) Bradlood & Bragley Building Society 11<sup>th</sup> (1 Pore Int Beauting St. 210000 - 155<sup>th</sup> 5 (10De56) Bradlood Property Trust PLC 10<sup>th</sup> Curr Ptf S1 - 122 (10De56)

elme (CF. & J.H.) (Midgs) PLC Ont Zip -400 (080e66) Brands Hetch Leisure PLC Out 22p - 165 7 84 6 69 6
See Septemberral FLC Ps. Com Red Pri S110314 (100-69)
Seen Water Group PLC We 1997-2007 to
But for Ord -1 (100-69)
Seen Water Group PLC ADM 3rd Non-Com
Chr Red Pri 2007-10 - 19 (100-69)
Serni Water Group PLC We 2nd Chr Red Pri
2000-2007 S1 - 49 (100-69)
Sertion PLC Frid Une Ln S4 200-007 - 607(110-69) % (110-69)
Sertion FLC Frid Une Ln S4 200-007 - 94
(110-69) 4 (110-69)

Brasic Water PLC 374% Purp Dab Sit -48% (173% (17048) Bristol Water PLC 374% Purp Dab Sit -48% (17048) Bristol Water PLC 47% Cone Dab Sit Ind -47% (17048) Bristol Water PLC 47% Cone Dab Sit -48%

British Gam PLC ADR (121) - 35.5 \* 8.5 . 325 . 375 . 3

Settle Steel PLC NOT (1001) - 27 JP/05 (100066) 825 - 825 (110066) - 77 JP/05 (100066) 825 - 825 (110066) - 77 JP/05 (100066) 825 - 825 (110066) - 77 JP/05 (110066) 825 - 825 (110066) - 77 JP/05 (110066) 825 - 825 (110066) 825 -

8 Capital Shopping Cartinas PLC 6'46 Sub Chi-Bds 31/12'06 (Plag) - 99.95 100'4 (110a66) Cars UK PLC Was to Sub for Onl - 72 4 (0x00-66) Car Group PLC Onl 10p - 164 (110a66) 7 8 70 Carrier Communications PLC 5.50 (Next Care Care Care Pri - 1-40 (110±66) 40 (110±66) 6 (110±66) Cheshire Sesions Society Fee Nate Form Int. Bearing She - 109°s (110eb) Cay She Estates FLC 5.25% Cay Care Rand Pt 21 - 64 (110eb) 6 (110eb) 6 (110eb) 6 (110eb) 7 (11

Pagers PLC 69% Ung Le Sit 200807 -

Coses Paterrs: PLC 49% Une Le 38: 200807 - 90% (050e8)
Coats Viyeta PLC 4.9% Coat Prf 51 - 81 2 (050e8)
Coats Viyeta PLC 54% Benter Cor Bels 9803 5100 (Pg) - 92% (160e8)
Connected Union PLC 54% Coats for Prf 51 - 167% (110e8) 5 (110e8) 5 (110e8) 5 (110e8) 6 (110e8) 6 (110e8) 6 (110e8) 6 (110e8) 10 (10e8) 10 (10e8)

Conception Benis PLC 9.27% Non-Gum bed PM (21-14 (110:08))
20-Operative Wholesele Society Ld 74% fat left plot 50% 2018 - 80% (110:08)
20-Operative Wholesele Society Ld 74% fat left plot 50% 2018 - 80% (110:08)
20-Operative PLC 90% (10:08) 70% (110:08)
20-Operative PLC 97% Community PLC 97% Community PLC 97% Community ELC 97% Communit 17 (100-80)
Coverity Building Society 12has Perm Int.
Bearing Shell (100mg - 131 (110-80)
Chaston Land & Estation PLC Why to
Salasaniba for Dati + 1 (1100-80)
Creston Land & Estation PLC Why to
Salasaniba for Dati + 1 (1100-80)
Creston Land & Estation PLC 6% Cay Une La
Salasaniba (100-80)

Sit. - 55 (155 best)
Crods International PLC BAYL Care Pri 21 844 (080 best)
Day Mail & General Tross PLC Ont Sitp 1440 (160 best)
Daiges PLC 4.85% Care Pri 21 - 71
(080 best) (090-696) Descriptori Kvinsteer PLC Chd 10p - 725 (060-696) (080x86)
Deberhamm PLC 7\*46 Ung Ls 98: 203907 - 98 (110x86)
Des Valley PLC N/Ng Ond Sp - 375 (140x86)
Des Valley PLC N/Ng Ond Sp - 375 (140x86)
Des Valley PLC N/Ng Ond Sp - 375 (140x86)
Des Valley PLC Ond 10 - 10x4 (190x86)
Desons Group PLC AUR (2:1) - 20.06
Desons Group PLC AUR (2:1) - 20.06
Desons Of PLC Was to Submarible in Ond
60x16 - 9 Ng A Ond 10x - 4x10x - 5x10x

Dragon OF FLC We to Schmerbe in Con-cition 1 - 6.

Draid Group PLC Out 1th - 212% 5
Easthourne Water Co 12%, Red Dab 3th
2004 - 122 (11090) 2 (11090)
East Surray Hidge PLC 72% Can and Mr Et
- 101 (11090) 1.125 (20000) AUS
(FCC-007 - 11090) 2 (11090)
East Surray Water PLC 10% Red Dab 3th
87/90 - 101 % (11090)
East Surray Water PLC 10% Red Dab 3th
87/90 - 101 % (11090)
East Surray Water PLC 10% Red Dab 3th
(F7/90 - 101 % (11090)
East Surray Water PLC 10% (11090)
East Surray Wate

pas Black PLC Fact Pri See 30 - 93% Group PLC See Cum Pri See 10 - 57 (060x96) Brease PLC 6.25p (Nei) Car Cam Red Prt 5p -73 (110x86) 2 (110x88) 3 (110x86) 1 De86] prise CN PLC 1074% Une Ln 88: 2013 -

(\*10046)

Principles Oil PLC 10\*45 Une Ln 36: 2013 120 (100465)

Essent à Surbait manue PLC 40, Perp Dez Sit444, (11046) \$ (11046) Sinter à Surbait manue PLC 40, Perp Dez Sit449, (11046) \$ (11046) Sinter à Surbait Wester PLC 94%, Read Deb 36: 3779 - 1004, (11046) Sestes Property Investment Co Ld 15% tal
Mig Deb Sit 2011 - 78 (11046) Sestes Property Investment Co Ld 15% tal
Mig Deb Sit 2011 - 78 (11046) Sestes Property Investment Co Ld 16% Secol
Ln 50, 4550 - 78 (10046)
Septembre PLC Ord 50 - 130 (11046)
Perintry Brown PLC Ord 50 - 130 (11046)
Perintry Hardes PLC Ord 50 - 10 (11046)
Perintry Hill Herbe Inv Company Lil Det
\$0.01 - 10.5 5856 (080465)
Per Deberture Finance PLC 11.129%
Severally Gel Orb 50: 2016 - 127.45
(110465)
First Resenter Finance PLC 11.129%
Severally Gel Orb 50: 2016 - 127.45
(110466)
First Resenter Finance PLC Cold
LSS-10.1 (Gellerses) Regl - 22.8
First Arcons Chile Investor. Tet PLC Ord
LSS-10.1 (Gellerses) Finance Cold Site 259
- 75 (110467) \$ (110466)
First Coroup PLC With to Substant Ord Site 259
- 75 (110467) \$ (110466)
First Manuer PLC Ord 50 - 750
(200466)
Fortrum & Manuer PLC Ord 50 - 750
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Greened International PLC 1425% (Net) Cam. Pri 51 - 77 (1060-55) Ganaria Grant PLC 16% fall May Deb Silt 16276 - 118 25675 \* 7(100-069) Ganal Metropolium PLC ADR (4.1) - 2225 (100-65) 325 \* 255 - 257 5 (100-065) Ganal Metropolium PLC 576 Cam Pri 51 - 65

(11 De96)
Grand Metropolitan PLC 84th Care Pri 21 - et (050e96)
Grand Metropolitan PLC 84th Care Pri 21 - et (050e96)
Grand Metropolitan PLC 0et 100 - 12547 68 1950-95)
Grazi Ander Holdings PLC Ont 100 - 125-97
1 30
Grazi Perford Enters PLC 9-76, 1nd May
Deb Six 2016 - 111 us (11 0-85)
Grazinia Grazi PLC 77- Cox Subsect Six
2011 17 PRops - 126-55 3 1-860 | 11 0-850
40 (11 0-85) 40 (11 0-85) 4 (11 0-85) 5
Grazinia Grazi PLC 76, Cox PlC 11 10-85
Grazinia Grazi PLC 76, Cox PlC 11 10-85
(11 0-85) 5 (23 1-860)
Grazinia Grazio PLC 1145, Dab Six 2014 -

(110-80) 5 (224-80)
Greenest Group PLC 11-95, Dath Str. 2214 1284 (060-80)
Greenest Group PLC 95, Ind Une Le Str. - 67
(050-80)
Greenests Group PLC 95, Ind Une Le Str. - 67
(050-80)
Greenests Group PLC 946, Ind Ure Le Str. 90 (050-80)
Greenest H Chen. se (1604-98) Geograph P.C. Was to Subscribe to Ont - 4 (160-98) G.R. (Hotel) 10-26, 2nd Cum Pet 21 - 86 (110-98) (110/000) Goirmont PLC ADR (5:1) - 36.67 Hace Ld 10/40, Serged Date Six 2817 - 117%

Goldweith PLC ADR (5:1) - 36.57
(110.66)
Hance Ld 1098, Seempl bit Site 2917 - 11776
(110.66)
Hanker Building Souther Shall, Param Int Bear
Sha Gop50000 (Reg) - 88% (180.068)
Hallers Building Souther 189% (180.068)
Harden Racing PLC Note 50 (180.068)
Harden Racing PLC (180.068)
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Induced Group PLC Crev Cerm Rend Pet 20p-73 (11 Delia)
Impurisal Crevricas Industrias PLC ADR (4:1) - 32:15 (11 Delia)
Impurisal Crevricas Industrias PLC ADR (4:1) - 32:15 (11 Delia)
Impurisal Crevricas Industrias PLC ADR (4:1) - 32:15 (11 Delia)
Impurisas PLC (4:4) - 40:10 Delia Impurisas PLC (7:72; Seat Core Pesi Sis-75; - 6:30 Delia)
Induced RC (7:72; Seat Core Pesi Sis-75; - 6:30 Delia)
Induced RC (7:72; Seat Core Pesi Sis-75; - 6:30 Delia)
Induced RC (7:72; Seat Core Pesi Sis-75; - 6:30 Delia)
Induced RC (7:72; Seat Core Pesi Sis-75; - 6:30 Delia)
Induced RC (7:30 Delia) - 40 (11 Delia) 3 (11 Delia) 4 (11 Delia) 5 (11 Delia) 6 (11 Delia) 6 (11 Delia) 7 (1

8 7 Kurpfisher PLC: ADR (3:1) - 20.25 A Nurbck PLC: 7p Cnr Cum Red Pri Sp - 87 (110489) November PLC: 1915: Une Ln Skt. 2091/66 -90 \ 101 (600469) Estimate Group PLC: ADR (1:1) - 20.25 Land Securities PLC: 7% Chr Std. 3095/2008 21000 (69) - 117.69 (710469) L65MC PLC: 16945 Deb Skt. 2009 - 118.85 175 (004665)

LASAIC PLC 16945 De6 Sit 2000 - 116.06
175 (DEC645)
Lends & Hobbotk Building Society 13945;
Person in Remaing Sim - 1494 (11 Du656)
Lends & Sormera Group PLC 5745; Chri Subnerl
Bide 204408 £1000 (Ptg - 160% (11 Du669)
1,11 Du669)
Lendes (Lobry) Purinsenably PLC 695 Com PM
Sit 21 - 56 (11 Du669)
Lendes (Promise & Insuspension Gip PLC With
In Subsective for Crd - 13 (20040)
Lendes (Purinsenables PLC 4076 Circ.)
13,7
Lender (Promise & Recadiline PLC 1676-141 13.7
London Merchant Securities PLC 19% 1st May Deb Sin 2518 - 114 % (050000)
London PLG ADR (1:1) - 1.97
London PLG ADR (1:1) - 1.97
London Hotchrop PLC Ont 1p - 3 (050000)
Mirrofield Bravery PLC 11 96 Deb Sit 9918 - 125% (100000)
Martin & Somerar PLG ADR (6:1) - 48.32
Mirrofields PLC 10% Com Plf 21 - 105
martingly

(DEDe00) NoCarry & Stone PLC 7% One Uns Ln 86: 1996(20) - 53 tile (ISO)(6) (Clay Secretar PLC Cay Stp - 160 (GGD40) (COLUMN) Indiana PLC ADM (4rt) - VALI75 (CSCHIIII) IEPC PLC 3UEM Com Prt Silk 21 - 53 (110alis) MEPC PLC 8% Um Ln Sek 2000/06 - 98 (100e96) MBPC PLC 10'95 Una Lin Sar 9000 > T18% (100e96 PLC New Old 10p (All Paid -16/1296) - 9 Norman States P.C 5.525% Car Curn Red Pri St - 25 (DEDost) Helional Power P.C ADR (4:1) - 828.75 Helional Westerlager Bank P.C ADR (8:1) Microsi Menteninater Bank PLC ADR (B1) - 180.52
Bar Alban-Care Prif EI - 1 184 (110.605) \$
Bar Alban-Care Prif EI - 1 184 (110.605) \$
(110.605) \$
Balanci Use Lu Six 2004 - 124.45615 (110.605) \$
Manuscatio Balance Senio 104.65 Perm Int. Secrio Six E1000 - 125 (110.605) \$
(110.605) \$
Manuscatio Balance Senio 104.65 Perm Int. Secrio Six E1000 - 125 (110.605) \$
(110.605)

Searing Sits 11000 - 118 (11 0e36) % (12 0 88 (060e85) Palesson, Zochonis PLC 19% Cum PLC 1 134 (060e85) Pest Higgs PLC 10% Cum Put Shp - 167.625 (050e85)

(650-655)
Plus 154(pp PLC 5.25% (Net) Carr Gets Mart.V
Pri 21 - 150 2 5 (650-655)
Past 154(pp PLC 95% 1st Mg Outs St. 2811 10 LEF (1620-65)
Past 35(p) East 6\*6; Uss Lr St. 6787 - 36,
650-665)
Past 35(p) East 6\*6; Uss Lr St. 6787 - 36,
100-665)
Past 35(p) East 6\*6; Uss Lr St. 6787 - 36,
100-665) Independent PLC Willy to SMS on Old 10p - 1 (DSCASS) Interestor & Orient Steam New Co 746, Criv Rds 19503 21000 (Regd) - 1049; (DSDAS)

Rain 18503 E1000 (Regd) - 104% (052-069)
Purinsular & Chient Shaam Mar Co 576 Cam, Pet St. - 53 (052-069)
Puttins Lock PLC New Out 10p (Fully Patis - 53) (052-069)
Puttins Foods PLC Sto Philip Cana Cav Red Put 10p - 98 (100-069)
Puttins Foods PLC Sto Philip Cana Cav Red Put 10p - 98 (100-069)
Plateria PLC 985 Case Pet St - 101% (110-069)
Puttins Formati PLC ADR (2n) - 22.8873
Premier Formati PLC ADR (2n) - 12.8873
Premier Formati PLC ADR (2n) - 16.9875 (110-081)
Plateriar Formati PLC St. 35 Cam Cav Red Put (38-18) (200-061)
Plateriar Formati PLC St. 35 Cam Cov Red Put (38-18) (210-061)

Pair Site ET (ARS LAND \* 2 harm-(DC) and (DC) a

Placida & Octoma PLC 8% Cum Prf E1 - 57
(1) De669
Repail Holas (Broup PLC
Corre Cum-Red Pre4 2001 (Bept - 117
(1) De66) 8 (1) De659
Repail Holas (Broup PLC 9% Float Mage Date
58, 2005 - 100% (BD665)
Repailer Properties PLC New Cod Stip (MI
Paid 1817-206) - 10 (1) De659
Repailer Property Major PLC 89% Cat Line Ln
Sa. 1267 - 10 (1) De66 8 (1) Tobid
Repail Holas PLC Be86 (Be) Line Ln
Sa. 1267 - 10 (1) De66 8 (1) Tobid
Repailer Property Major PLC 89% Cat Line Ln
Sa. 1267 - 10 (1) De66 8 (1) Tobid
Repailer PLC 8% Cat Prf Sir D1 - 53
(900-206)

Remark PLC #K. Cust Pri Sir 1: - 53
(800.685)
Resid Cust PLC 4.06576 (www #P45) Cust
And Pri Pt - 53 (050.685)
Residen Mining PLC Out 10; - 67 71
Residen Mining PLC Out 10; - 67 71
Residen Mining PLC Out 10; - 67 71
Residen Mining PLC ADR (2x1) - 20.35 (110.689)
Residen Mining PLC ADR (2x1) - 20.35 (110.689)
Residen PLC 1196 Cust Pri 21 - 132
(110.685)
Residen Sign Alleroni Insu Group PLC 7.25%
Cust Size Alleroni Insu Group PLC 7.25%
Cust Insul Pri 21 - 55% (110.685)
Reside Sign Alleroni Residen PLC 7.6%
Cust Insul Pri 21 - 55% (110.685)
Reside Sign Alleroni Residen PLC 7.6%
Cust Insul Pri 21 - 55% (110.685)
Reside Sign Alleroni Residence PLC 7.6%
Cust Pri 21 - 68 (150.685)
Residence Plus Insul Residence Plus PLC Prif (10.685)
Residence Plus Insul Residence Plus Plus Insul Residence

(11 Dade) RPM LS 9% Une La Sik 96/2004 - 101 (11 Dade) 3 (11 Dade) RTZ Corp PLC Out 1tp (2r) - 948 (11 Dade) RTZ Corp PLC 3-329% A Cum Pri 21 - 52 (11 Dade) (170a66) Rugby Group PLC 6% Une La 36: 9996 - 96 % (190a66) © (DEFAMIN) Selmatury (J.) PLC ADR (4:1) - 39.56 Selmat PLC 6\*M, Curn Red PM 2001/05 £1 ~ VOS (100milis) School PLC 54% Car Com Red My ESSEN11

21 - 114 (ISSUER) Schroden PLC (PA% Urs Ln Sek 57/2002 -101 (ISSUER) Scotter & Newcaste PLC 4,6% (Net) Cum TOT (ISSUESD)
Scottlish & Personale PLC 4,6% (Not) Com
Pd E1 - 65 (OEDuild)
Scottlish & Hamcando PLC 0,485% (Not) Com
Pd E1 - 65 (OEDuild)
Scottlish & Hamcando PLC 0,485% (Not) Com
Pd E1 - 65 (OEDuild)
Scottlish Rightand Hotels PLC Ont Sp - 138
40 (1) 10 969
Scottlish Power PLC ADR (10:1) 35,6566783 (00096) Side Stationers System PLC Out 8p - 170
(11048) 70 (11048) % 2% 3 4 (11048) % 5 (11048) % 5 (11048) % 5 (11048) % 1 (11048) 7 (11048) 7 (11048) 7 (11048) 7 (11048) 7 (11048) 7 (11048) 8 Investment Trusts

PH 21 - 40 (100088)
Samo Explorering PLC 9945 Date Sitt SaM796 (960895)
Saleting Stabling Society 12765 Parm Ind
Seating Sta 21000 Rg - 1859-9, 95
Septiments PLC 95 Viscounts - 5
Septiments PLC 95 Viscounts - 6
Septiments Viscounts - 61 Viscounts - 61
Septiments Viscounts PLC 9645 Rapt Date
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Standard Chartered P.C. 1246. Subord Uns
Ln St. 200207 - 1276 (11065)
Stanent Zigneraler P.C. Chd St. 20p - 750
(11065)
Standard P.C. William (1065)
Supplies Supplies P.C. William (1065)
Supplie Time 8 Lylin PLC ADR (4c1) - 31.5 (100m86)
TaleWhat Communications PLC ADR (10c1) 18.5 (110m86) - 525 (110m86)
THFC (indexed 2) Ld 5.5% index-Linked SR 2024 - 106% (000m86)
THFC (indexed) Ld 6.55% index-Linked SR 2024 -

THEO (Inclusion) Lid CaSNs Inclus-Linkard Silk 2020 - 180% (CODe86)
Thinks Hotalis PLC 10% for high Dath Silk 2024 - 180% (CODe86)
Thinks Hotalis PLC 10% for high Dath Silk 2024 - 182% (CODe86)
Tage Estates PLC What is Submarize for Ond - 4 (CODe86)
Tage Estates PLC 10.85% Submarize for Ond - 4 (CODe86)
Tage Castates PLC 10.85% Caw Quee Red Pet 1807 bt - 346 (CODe86)
Tage Castates PLC 10.85% Caw Quee Red Pet 1807 bt - 346 (CODe866)
Tage Castates PLC ADR (111) - 8.85
Linksen P Values Group PLC TALABAS TAM ST (USD-COM) Values PLC 5% Cum (Tax Free to 30p) PA

103 (60049) smalp PLC PM/Cum Pri St -103 (60049) PLC IIVE Cum Red Pri C1 - 104 (110409) Westernd Group 125% Deb St 2009 - 130% (10040) Webbrad PLC 4464-2nd Cum Pri St St - 98 (160040) (00096) Whithward PLC 9% 3rd Oam Pri 9th C1 - 64 8 (05046) Whithward PLC 11546 Deb 9th 3011 - 1255 (10046) PLC 8.125% Deb 9th 2021 - 99.50 Whithward PLC 8.125% Deb 9th 2021 - 99.50

##hitchest PLC 9% Line Ln SM 87/8001 - 98 (050-06) Whitpmad PLC 2016% Line Ln SM 2800066 -105% (110-05) Whitsooth PLC 5.1% Care Pri 21 - 60 (050-16) White Caroon Group PLC ADR (21) - 10.575 William (Connaby) Holge PLC 9% Care Pri 21 - 80 (050-06)

Wilson (Connolly) Hidge PLC 10165-Gum 2nd Prf S1 - 112 (050xd9) Young & Co's Brevery PLC 4.2% Gum Pri St. S1 - 72 (050x68) Yale Casto & Go PLC 11167-Gum Red Pri 99/2008 S1 - 101 (100x68) ICHICCA Grass PLC 2008 (31) - 80.8728 4873-25 (100x89)

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Striken Engeles See & Garrana Tat PLC 19% Date Six. 2017 - 118 (17 De06)
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Capital Geneting Trust PLC Ond 25p - 688 (10 De06)
Scholumph Investment Trust PLC 185% Claim Pri Six. - 35 (05De86)
Scholumph Investment Trust PLC 57% Date Six 1996 - 97 (11 De06)
Scholumph Investment Trust PLC 11 V/S Deb Six. 2014 - 131% (10 De06)
Scholumph Investment Trust PLC 11 V/S Deb Six. 2014 - 131% (10 De06)
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Foreign & Calendal fee Trust PLC 11.29% Deb Six. 2014 - 126 (11 De06)
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Recycling Services Group PLC Ord £5p - 97 (000e06)
Timity Caum PLC Ord £1 - 170 Timity Care PLC Ord E1 - 178
Washinburn Securities PLC Ord 5p - 10

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#### LONDON STOCK EXCHANGE

### More US jitters put Footsie under pressure

MARKETS REPORT

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By Steve Thompson, **UK Stock Market Editor** 

The dark clouds hanging over Wall Street for much of the past week were again casting their spell on European markets, where London reacted predictably to the latest slide in the Dow Jones Industrial Average.

The latter's weakness early on Thursday gathered pace, eventually leaving the Dow 98 points at the mercy of a series of sublower, its biggest one-day fall since July and a two-day fall of almost 170 points.

day. An initial gain quickly gered a massive sell-off. turned into a 50 point drop.

easier and then moving sharply chopped their quotes to avoid any potential big selling orders.

rowly at the start of trading in 8,972.4. the wake of a fairly resolute showing by US bonds.

London's marketmakers remained cautious, having been stantial mood changes on Wall Street since last Friday, when the Fed chairman's comments on Cap index gave up 10.3 to 2.128.4. And Wall Street gave Europe what he described as "irrational

London stayed firmly on its the day over 21 points off and of 10.2 and the SmallCap with a recent roller-coaster ride, opening then went into free-fall, hitting a loss of 3.89. session low of 3,933.9, down 56.8. lower as the big marketmakers before stabilising and then embarking on a good recovery as Wall Street eventually steadied.

> 4,374.3, down 32.2, shortly after the session began and then gradually edging better to close a net 21.2 down at 4,358.3. The Small-During one of the year's most

EQUITY FUTURES AND OPTIONS TRADING

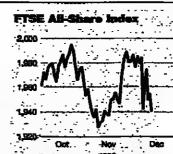
The FTSE 100 index kicked off FTSE 250 with an improvement £945.2m.

Strategists in London remained extremely cautious about the 100 high of 4,400 in the first quarcontinued volatility of Wall ter of 1997, bringing yields to Street. "London is caught in the below 3.6 per cent "is quite possi-However, gilts moved only nar- The index ended 18.3 down at Wall Street wave and although it won't react as violently as the US a setback or even a correction of The FTSE 250 was never as market it can't escape the influ-badly affected as the leading ence from across the Atlantic," probability, the more upward index, hitting a day's low of said one observer. He also progress is made. pointed out that the big UK insti-

was left with a gain of 9.4, the ness on Thursday was worth Mr David Shaw, strategy direc-

tor at Legal & General Investment Management said a FTSE ble," although he cautioned that probability, the more upward

He said 1997 is more difficult to tutions were reluctant to react to read than 1996, not just because what some see as short term of the forthcoming general election but also because global Turnover, which generally tails equity and bond market valuaoff on Fridays, was 624.6m shares tions have started to look



Indices and ratios

FTSE All-Share yield

FTSE Non-Fins p/e

FTSE 100 Fut Dec

Long glit/equity yld ratio

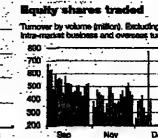
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**FTSE 250** 

FTSE 350

FT 30

FTSE All-Share



1973.9 -9.2 -9.08 1946,17 Dec 12 3.88 3.86 Dec 11

FTSE 100 Index Closing Index for Dec 13 3972.4 Change over week ... .....+9.4 3990.7 .3982.5 4035.8 17.71 .4011.6 .4043.2 -20.0 High" .... 3933.9 7.71 1.95 Tintra-day high and low for week

# no respite at the opening yester- exuberance" in markets trig- turbulent weeks, the FTSE 100 at the 6pm count. Customer busi- stretched. TRADING VOLUME IN MAJOR STOCKS Netional Grich-inational Power Next Person Next Person Northern Foods Orangot Passicurit P & Ot Pillangton PowerGent Pramier Farrell Provident Finter Provident Finter Provident Finter Provident Finter Provident Finter Production Fid Foreign & Col. LT. Gen. Accident? General Eact.† Gisso Whitcome† Glynwed Grands† Grand Met.† TI Group' Tarmas Tafna & Lyter' Taylor Wezelmer Taleovices Continus Tescary Thermas Weser's Thornas Uniquia Uniquia Uniquia Uniquia Uniquia Uniquia Uniquia Uniquia Weser Wese

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#### The performance of Wall underlying cash market. Street once again set the trend for the day's activity in After several attempts at a rally in the afternoon, December finally gained the equity futures, writes Joel momentum to claw back the With an eye on earlier falls. It touched a Wednesday's slide in New peak of 3,980 before closing York, dealers started selling at 3,958, at a 14 points the December contract on discount to cash. Volume the FYSE 100 from the was 23.187 lots. outset, after it opened at Turnover in traded options fell by more than 10,000 lots By 11am, the contract had to 34,527. The FTSE 100 failen to 3,918 and at the option saw 15,521 lots and day's worst was trading at a BAT was the busiest stock 20 point discount to the option with 2,267 trades. FTSE 100 BIDEX PUTURIES (LIFFE) 825 per full index point Open Sett price Change High Low But vol Open int. 9958.0 -24.0 3971.5 -26.5 3985.0 -24.0 3980.0 3918.0 23187 3894.5 3933.0 6175 38678 27422 IN FTISE 250 INDEX FUTURES (LIFFE) 210 per full index point 4373.5 -25.0 4424.5 -24.0 FIRE 100 INDEX OPTION (LIFFE) (\*3905 ) £10 per full index point IN BEARD STYLE FTSE 100 INDEX OPTION (LIFTS) \$10 per full index point

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### **CU** jumps on new bid hints

Commercial Union was strong on a weak day and shot forward in late afternoon dealing as a welter of old and new speculation

rolled through the market. Initially, the shares were lifted by some intriguing buying after the market closed on Thursday. A block hints that Willis Corroon of quarter of a million shares was traded at 652p a share, well above the prevailing offer price. And there was talk of bids as high as 655p. Yesterday the underlying ahares were up 6p in a dull

Then, as the session hit the classic pre-weekend vacuum stage, the shares moved into top geer. "It was Friday afternoon, just before Christbull market," said one cynical analyst.

In the background was the story that CU had been involved in talks with BAT Industries about a link with BAT's financial services

new twist to the old story that Allianz of Germany was poised to make an offer. The new twist is that following the merger of Axa and UAP, Allianz is no longer the leader in Europe and wishes to rectify the situation.

There was also confused chat about a tie-up with Legal & General. The net result was a rise of 21 to 665p. in CU's shares. Legal fell 10 to 348p and BAT Industries man market.

#### Brokers boosted

Speculation of consolidation among insurance bro-

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kers was rife yesterday. The prime target was percaived to be Sedgwick, with dealers talking of a bid from Aon Corporation of the US following its \$1.28bn purchase of New York's Alexander & Alexander.

Both companies have been cited as having Sedgwick in news flow early next year

#### their sights before and news of Aon's move earlier this week initially removed some of the bid premium. However, some analysts

said yesterday that "New Aon" might still not be the world's biggest broker and remained keen to expand. Sedgwick ran up 5 to

126%p. The shares were not hindered by a counter-story that it was poised to bid for Lloyd Thompson, possibly as a poison pill Lloyd Thompson was steady at 172%p. Meanwhile there were also might merge with Sedgwick. Willis lifted 21/4 to 1311/4p.

#### Recs sparkle

Regional electricity shares shot higher as the government cleared the bid from CE Electric of the US for

Northern Electricity. Northern lifted 39% to 642 while the belief that the bid for East Midlands would also mas, and near the top of a be cleared sent its share price up by 30 to 656%p.

And, while there has been a debate about whether the regulator would allow the remaining recs to lose their independence, the market put its money on a rash of bids. London lifted 28 to This was superseded by a 679%p, Southern 27 to 774%p and Yorkshire 181/2 to 756p. Shell Transport improved

> 7% to 985% p on the back of tts showcese presentation to analysts in New York. British Telecom remained in favour which helped boost the shares 31/2 to 3901/2p. Both BT and Tele Denmark said they have been selected as the international stakehold-

ing partners for Newtelco. The new company is set to was off 8 at 490%p. Allianz licenced telephone operator. brate Thursday's confirmation by Orange, the mobile telephones group, that it is in talks with British Tele-

com on changes to call rates. The shares added a further 2% to 181p, with some 4m having been dealt by the

NatWest Securities yesterday advised investors to "add" to holdings. Analysts at the broker said: "The prospect of strong Q4 subscriber numbers and positive

regarding incoming call rates should see Orange push ahead from the current

17.65

7.66

2.01

3962.0

NatWest has set a short AND Inti term target for the share price at 210p and added: "We now consider it appropriate that the stock should trade at a reduced 10 per cent discount to this."

There was a two-way pull in Cable & Wheless and the shares held firm at 452p, as 4m was traded.

Cables and construction group BICC tumbled to a 12 month low on speculation that several brokers will soon downgrade earnings expectations due to weakness in its Balfour Beatty construction subsidiary. The shares gave up 11% to 255p, one of the sharpest declines in the FTSE 250.

However, the company denied any weakness in demand at Balfour Beatty and also said costs in its German operations are fall-

Sharp profit downgrades earlier this week continued to weigh heavily on engineering group Glynwed International. The shares surrendered 7 to 327p. Spirax-Sarco, subject of a recent sell recommendation from Merrill Lynch, was also unloved. The shares fell 251/2

Matthew Clark, the cider maker, fell 10% to 260p, the lowest point since the shares started to slide after a profits warning in September.

Greenalls fell 7% to 584p after comment, described by one analyst as hersh, on its results which were in line with expectations.

Kingfisher strengthened become Switzerland's second 1% to 611p with the market more resssured that it is not Wickes, the DIY group, which announced a refinancing package this week. Taylor Nelson, the market

research company fell 8% to 42p after a profits warning. RJB Minning, the subject of a big slide following a sharp downgrade by the company's broker sarlier in the week, bounced 27 to 425p yester-

Oxford Biomedica, a fledgling gene therapy company, fall was blamed on the withfell sharply on their AIM drawal of two of the four debut. The stock had an underwriters to the issue.

London (Pence) 185 + 68% 23W+ 3 7421/2 + 28 65614 + 30 Lawrence Northern Elect RJB Mining 425 + 27Torex Grp 49 + 519

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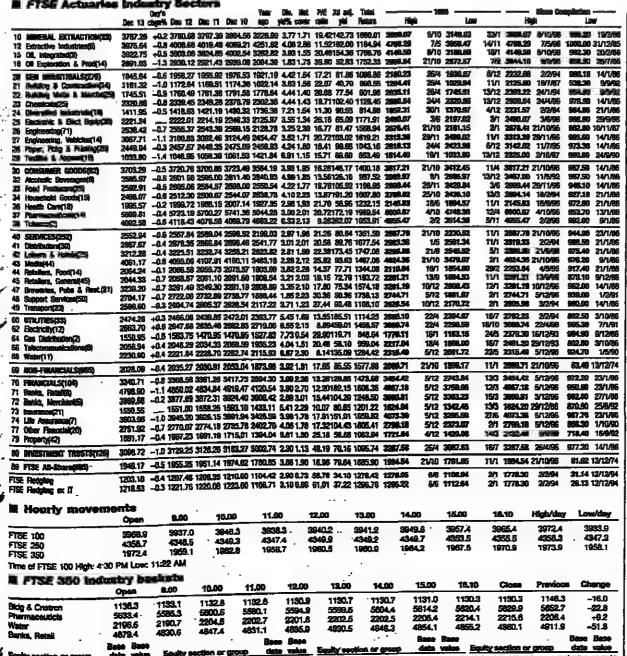
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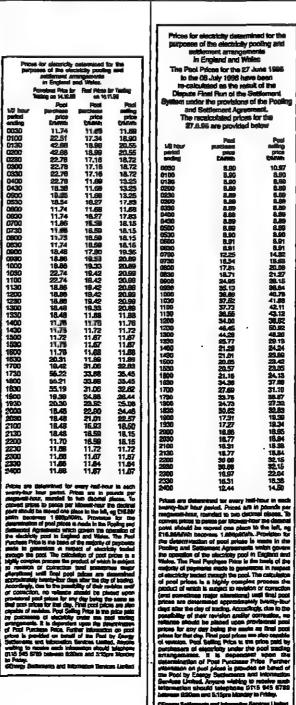
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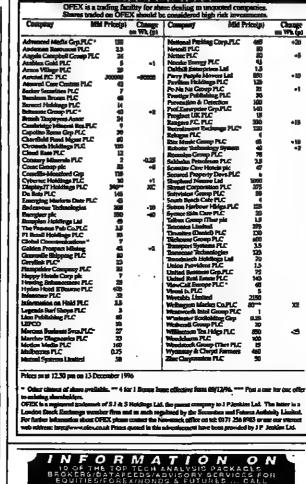
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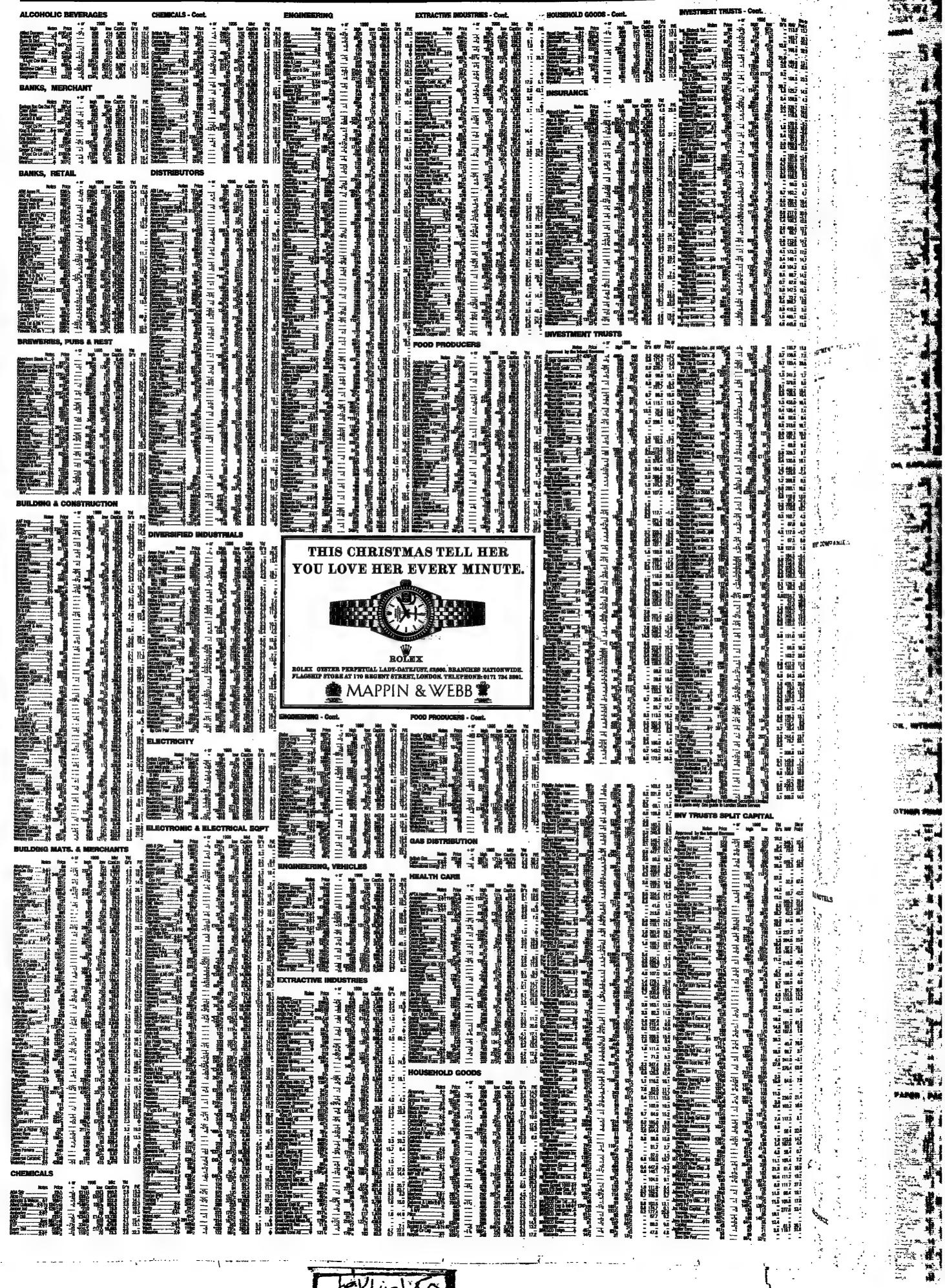
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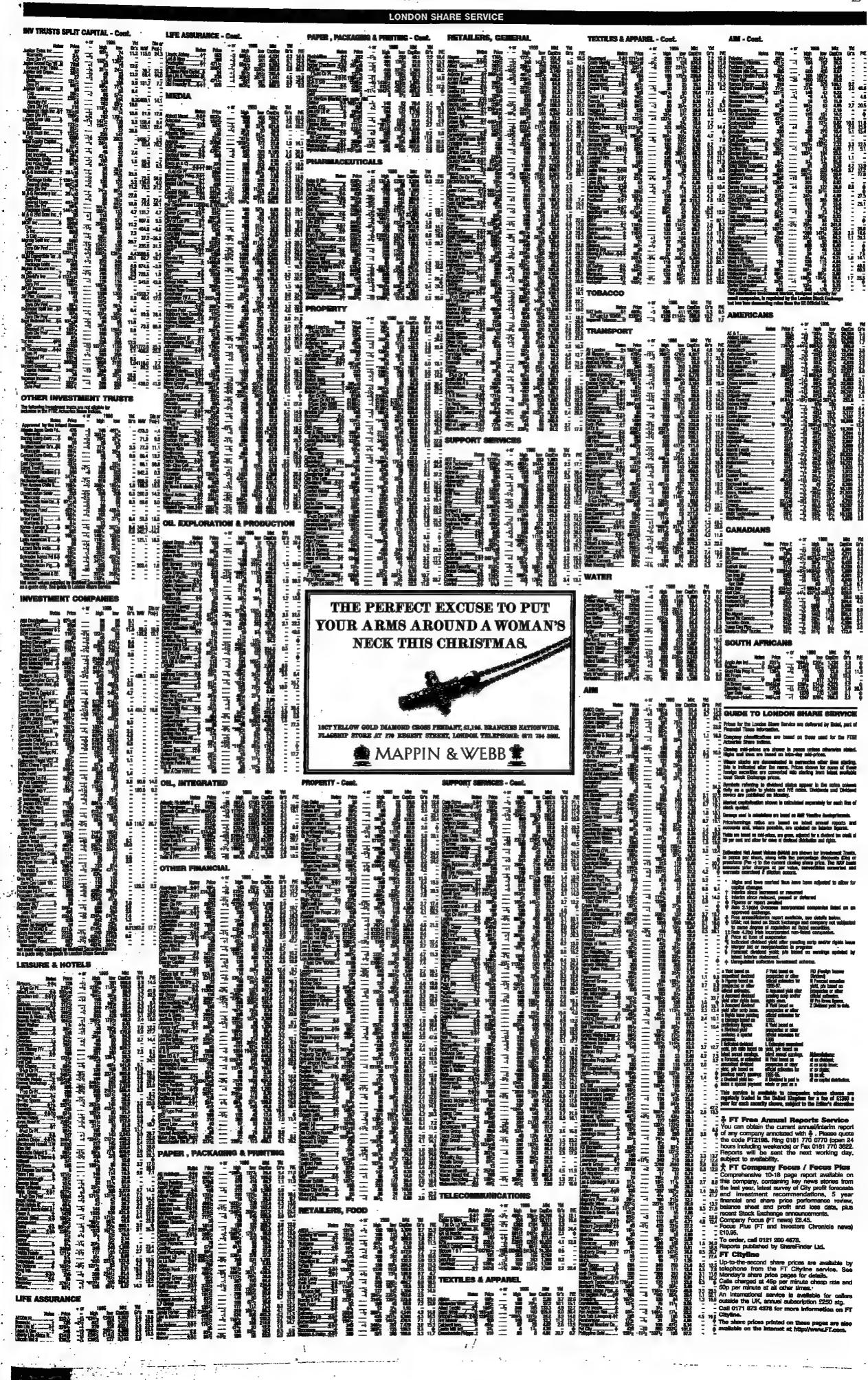






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### FINANCIAL TIMES

Weekend December 14/December 15 1996

LEGAL DEFINITIONS court n. 1 place to buy strawberries and cream 2 treat with flattering (esp. clients) 3 where justice is administered, see ROWE & MAW: map (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

Career official overcomes French opposition VW 'stood

### Ghana's Kofi Annan to become UN chief

By Michael Littlejohns in New York

Mr Kofi Annan, the Ghanaian head of UN peacekeeping operations, will be the new secretary-general of the United Nations, succeeding Mr Boutros Boutros Ghali, whose reappointment was vetoed last month by the US.

Mr Annan will take office on January I for a five-year term. France, which had opposed his candidacy – in retaliation for the American veto of Mr Boutros Ghali, its own first choice - joined the consensus of security council members yester-day in recommending that the general assembly confirm Mr

The 185-nation body is expected to elect him either on Monday or before its scheduled adjournment the following

day. Sir John Weston, the UK del-

Tough pact

17 hours of negotiations over two days, said: "We are talking

about a serious economic disci-

pline to which we have com-

mitted ourselves within a sta-

Ministers still need to trans-

late the political agreements

reached in Dublin into a legal

text, expected to be finalised in Amsterdam in June.

The prices of Spanish and

Italian government bonds were

boosted by the news of the

agreement of the stability pact,

Yields on 10-year Spanish

bonds fell by about a sixth of a

percentage point to 6.95 per

cent, while yields on Italian

paper of the same maturity

dropped by a tenth of a per-centage point to 7.5 per cent.

**US** cabinet

the post of chairman of the

Council of Economic Advisors.

except that of Mr Sperling,

must be confirmed by the

Republican-controlled

The most important appoint-

ment announced yesterday

was that of Mr Daley, son of

the former Chicago mayor

Richard Daley, and brother to

the current Chicago mayor,

also Mr Richard Daley.

aircraft crash this year.

All the new appointments,

Continued from Page 1

urites Richard Lopper.

bility and growth pact."

over euro

Continued from Page 1

egate and a strong supporter of career official to head the UN, Mr Annan, was the first coun- having joined the World cil member to disclose the Health Organisation in 1962 as decision. He said it was good for Africa and for the UN. Last night Mr Boutros Ghali.

in whom the US said it had lost confidence, congratulated Mr Annan and said he was pleased that Africa had been able to secure the secretarygeneral's office for a second

Some diplomats said Mr Annan's appointment was a blow for France, which supported Mr Amara Essy, the Ivory Coast foreign minister, after Mr Boutros Ghali suspended his own candidacy.

There was speculation last night that Parls may have exacted a price for dropping its opposition to Mr Annan - perhaps a promise of one or more top jobs in the new administra-

good omen for the new UN Mr Annan will be the first

### to gain from the activities of Lopez'

By Wolfgang Münchau In Dampstarit

well, a qualification that France requires of the sec-German state prosecutors retary-general. But he has yesterday said that Volkswagen could have derived combeen away from Africa for so long that some African states mercial benefits from the were uneasy about his candialleged industrial espionage dacy, which was proposed by Flt Lt Jerry Rawlings, Ghana's activities of its former senior executive Mr José Ignacio opez, who is being indicted Mr Annan was educated in on criminal charges of embezthe US and Switzerland. He zlement and betraval of comhas a master's degree in ecopany secrets.

In its first public statement the state prosecution con-firmed the indictment of Mr opez. VW's former head of purchasing, and three associates in connection with their departure from General Motors to VW in March 1993.

VW has drawn some comfort from the fact that the prosecutors said Mr López had acted alone, without the knowledge of other VW board members, including Mr Ferdinand Piech, VW's chairman. Mr - López resigned from VW two weeks ago, but was rehired as an out-

Mr Gerhard Andres, head of the prosecutors' office in Darmstadt, said at a news conference that prosecutors had interviewed 195 witnesses and produced a paper mountain in one of the most complicated cases in the history of German corporate law.

The prosecution alleges that Mr López and three associates began plotting their actions four months before they left GM for VW.

Mr Andres said the four obtained documents from the development, planning, production and purchasing departments which were of interest, and which they kept beyond their departure from General Motors/Adam Opel in order to utilise them for their work at VW and to destroy them later, at least in part". This information included

details about "Plant X", a proposed factory in the Basque region of Spain, lists of purchasing and cost data about four car models, and information about future projects

A source close to Mr Lopez's defence team said none of the documents had been secret and that the prosecution omitted to interview relevant witnesses. They include a witness from the Basque regional government and witnesses from a Spanish supplier who could have confirmed that the Plant X project was first offered to GM, which rejected it, and later to VW.

Both sides tried to portray the prosecution's statements as a victory. VW stressed Mr Piech and other executives were not implicated, while Opel attacked VW for trying to "play down" the indictments and whip up anti-US sentiment among the German public.

### THE LEX COLUMN Irish mist

income, and media sector multiples

to TV and sponsorship profits, and

you get close to the current share

price. Factor in pay-per-view TV,

Football clubs are like film stu-

Australia's largest insurer, was this

week the latest to announce its plan

to convert. Swiss Life, one of

Europe's biggest mutuals, is already

demutualising. Even South Africa's

One explanation is straightfor-

ward: members' enthusiasm for a

quick windfall. But there is busi-

ness logic too. As proper companies

with shareholders, former mutuals

will be under stronger pressure to

be efficient and to innovate, More-

over, they will have more freedom.

to join in the current wave of con-

Sanlam is considering it.

the big clubs is high.

ntest brands.

Mutuality

The stability pact agreed yesterday in Dublin is a very European docu-ment - replete with hard numbers, but wholly susceptible to fudge.
That makes it an appropriate postMaastricht counterpart to the convergence criteria – a logical enough outcome, since both have the same aim: to secure sound fiscal behavlour from putative or actual Emu members. Mr Theo Waigel, the German finance minister who floated the idea, put on a brave face; the pact, he said, was evidence that the euro would be a hard currency. But it is the French who have most reason to celebrate; they have avoided the automatic sanctions for fiscal profligacy that Mr Waigel sought. This is just as well. The red-blooded stability pact the Ger-

mans wanted always resembled nothing as much as a recipe to sabotage the whole project. But whether the agreement reached justifies the bond markets' enthusiastic response is more questionable. It by no means disposes of all the risks surrounding Emu. Who qualifies for the first wave remains an important question; the debate on this will now resume in earnest, French desire for political oversight of the future European central bank also remains a threat.

Finally, there is the issue of what happens to growth in Europe next year. If the French economy fails to grow fast enough to meet the Masstricht deadlines, fissures which have emerged recently between France and Germany could well widen into large cracks.

#### Football clubs

How do you value a football club? This is more than a sporting matter, given the raft of impending football flotations from Newcastle to AC Milan. In the old days, goals and injuries determined value. But even since the milestone of British Sky Broadcasting's massive Premier League television rights contract in 1992, valuation methods have not become much more scientific. Hence, the UK's four listed Premier League clube have on average risen almost 200 per cant so far this year,

Manchester United's upgraded stadium, aggressive marketing and global brand make it the premium benchmark for valuations, It trades at a seemingly racy prospective price/earnings ratio 50 per cent above the market average. But apply leisure sector multiples to gate receipts and merchandising

members' capital for acquisitions looks a compelling reason to convert. Those which want to stay mutual have one big counterargument: they can offer customers better deals because they need not pay dividends to shareholders. And in Britain at least, pressure to convert means mutuals are finally turning this theoretical claim into reality. Certainly, the better lending and deposit rates on offer from UK mutual building societies bring them a step closer to justifying their existence.

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But such wheezes have spags. They unhelpfully distort the mar ket, discouraging new non-mutual entrants. And they are opaque; in practice it is difficult to know what rates members would otherwise have been offered. A better and more transparent solution is the Britannia building society's hand-ing out a share of profits in a cash payment more like a dividend.

Even this lacks the greater ability which should be tested out by the to take part in necessary industry restructuring that a corporate structure brings. But if mutuals elsewhere are determined to stay end of this season, and the numbers start to look positively sober, the probability of a cash bonanza for so, they should learn from their British counterparts. Members are dios, providing a steady supply of programming for the proliferation far more likely to take a balanced of TV channels around the globe. But, unlike studios, they do not proview of the attractions of immediate conversion if the alternative duce box office flops - so long as they stay in the top league. Nike is remaining mutual - is likely to offer a stream of tangible future benefits. The fact remains, however, allegedly paying \$400m for a 10-year that British mutuals are strikingly sponsorship deal with Brazil's unwilling to offer their members national team. That is not far below this choice. If they want to make a convincing case for staying mutual United's stock market value and a lot more than its competitors, which include some globally recogthey must.

#### UK electricity

Following Britain's clearance of CalEnergy's bid for Northern Elec-Across the world, mutuals look an endangered species. The fashion for converting into listed companies extends far beyond Britain, AMP, tric, is the stock market right to conclude all three remaining independent regional electricity compe nies are potentially up for grabs? Probably. In particular, it is good news that the regulator is now understood to think it is not worth blocking bids just to keep some independently-listed companies. And on this point, the government seems unlikely to second-guess him. But regulation is not the only risk. There is also the possibility that bidders do not emerge - or, at least, not for all three. And with the stocks already trading at cash-flow multiples close to the price Dominion Resources is paying for East Midlands Electricity, they are far solidation in financial services, For from cheap. Investors play this the likes of AMP and Sanlam, the awkwardness of using existing game at their peril.

## BT alliance wins stake in Swiss

British Telecommunications has besten Deutsche Telekom of Germany on its own doorstep to win part ownership of Switzerland's second telecoms network and an alliance with

BT, which already has joint ventures in Germany, Italy, Spain, Sweden, the Netherlands and France, will thereby plug two of the last holes in its coverage of Europe in advance of the liberalisation of the EU

BT, together with TeleDan-(\$589.5m) to take 49 per cent of Newtalco, the telecoms system being laid along railway lines to break into the £5.8bn (\$9.5bn) a year Swiss market. The Anglo-Danish siliance beat off a bid by Deutsche Telekom and France Télécom which had been expected to win because of the importance

BT will fold its existing Swiss business into Newtelco in exchange for a 20 per cent stake in the venture and Tele-Danmark - a partner in BT's Concert alliance - will inject about SFr250m in cash to take

The new commerce secre a 29 per cent stake. tary will control a department which was a backwater in previous administrations, but took on new prominence under Mr Ron Brown, the for-

HIGH

# telecoms network

By Nicholas Denton in London

the state operator in Austria.

telecome market in 1998.

mark, is investing Sfr450m

international telecoms traffic to and from Switzerland.

of Germany and France in

The remaining 51 per cent will stay with the three founders, Swiss Federal Railways, Union Bank of Switzerland and Migros, the retail co-operative. However, UBS, which

also advised Newtelco, Is

FT WEATHER GUIDE

expected to leave the venture It also emerged yesterday that Concert - BT's alliance with MCI Communications which it is cementing by merg-ing with the US long-distance carrier - has drawn in PTV Austria, the state-owned national carrier.

Deutsche Telekom already has a stake in O-Call, an Austrian mobile operator, but BT's deal gives it an edge over capturing the corporate market fought over by the UK carrier, Deutsche Telekom and AT&T of the US. Under the accord, PTV Aus-

a junior administrative officer

in Geneva. He speaks French

nomics from the Massachu-

setts Institute of Technology,

and once served as UN director

Coincidentally, Kofl is the

word for Friday in the Fante language of Ghana, and yester-

day was Friday the 13th,

which some members saw as a

tria will tap Concart to provide customers with fast international connections for computers and other advanced services and will funnel international traffic through Concert's network. Although electricity utility RWE abandoned an alliance

with BT in October because of doubts over its UK partner's commitment to the German market, BT has the most comprehensive network of partnerships across Europe. Vlag Interkom, BT's German joint venture with Viag the

engineering conglomerate, yes-terday indicated it would pursue an aggressive price-cutting strategy once it enters the mobile communications marin Italy, BT has a partner-

ship with Banco Nationale del Lavoro and Mediaset, in Spain with Banco Santander, and in

## Are you sure you are making the most of your assets?

/ Have you ever considered an international investment bank?

Do you prefer a long-term relation-

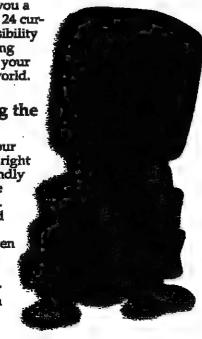
Are you ready to make an initial deposit of GBP 12,000 in a highinterest account?

If your answer is Yes to all three questions, please complete and send or fax us the

By depositing GBP 12,000 (or currency equivalent) or more in a high-interest account, you will be able to try our services for a period before deciding to increase your investment. This account gives you a free choice between 24 currencies and the possibility of a VISA card, giving you direct access to your funds all over the world.

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We believe that all our customers have the right to professional, friendly advice whatever the size of their deposit. You will be assigned a personal account manager and be given a direct telephone number on which you are always welcome to contact him



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Jyske Bank is a public company quoted on the Copenhagen Stock Exchange with more than 160,000 shareholders worldwide The Bank's 35,000 international customers are mainly serviced from the units listed below. Juske Bank is Denmark's fourth

largest bank and employs 2,600 people in 122 domestic branches and subsidiaries in						
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#### Europe today

Much of western Europe will become sunny, especially Germany, France and the Benelux. Daytime temperatures will be between 2C and 4C but nights will be cold with rnperatures of around -3C to

The Balkans will stay cloudy with some rain. The Carpathians and the interior of Bosnie-Herzegovina will have heavy snow.

It will be cold in Scandinavia with

temperatures reaching -12C at Temperatures will be close to 0C In Poland and the Baltic states.

#### Five-day forecasi

The Mediterranean will continue to have unsettled weather. Northern Europe will also remain unsettled with heavy snow in Central Europe will be calm with

changeable skies and areas of persistent fog.

Lufthansa

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# Weekendfl

The final curtain or a fresh start for the movie musical? The fate of a genre is likely to be decided at the

box office with the opening next week of the

all-singing, all-prancing Evita, says Nigel Andrews

when the curtains part, the popcorn bags stop crackling and the band strikes up for Evita, more than the fate of one screen musical is at stake. An entire tradition teeters on the precipics. There has not been a smashhit singing or dancing film now for 20 years (Grease), and we must go back 12 years before that for the previous one: the indelible The Sound Of Music.

So what happened to what was once the freest and biithest of all movie forms? The musical defied reality with flying feet and improbable songhursts, uncorking audiovisual champagne even in the grimmest times. Fred Astaire and Ginger Rogers kept the Depression at bay in 1980s America, Gene Kally and MGM soothed the world after the second world war.

But where Kelly once hoofed through moonlit puddles and Julie Andrews trilled on a hill, there is now a wasteland in Hollywood called Stark Anxiety. For two weeks I took the pulse of pundits and practitioners in a genre that used to be one of moviedom's greatest legend-foundries - bringing us The Wizard Of Oz, Top Hat, Sprain' In The Rain - and that now needs a miracle to rebuild it, let alone re-stoke

Will Evita be that miracle? "It'll either be a soaring. hit or an unmitigated disaster," says Jack Haley Jr, who made the genre's great-est anthology tribute That's Entertainment (1974).

"When I first saw *Buila* on stage I thought it was marvellous," says Robert Wise, director of The Sound Of Music. "But it's so stylised. How the hell do you get it on

And for leading pop video director Steve Barron, who has carried the banner with the bold device 'MTV' in

against this film form. Boita could make or break the industry's entire morale

about the musical. "The Hollywood studio's current thinking is that they have to have a musical in their back pockets in case Evita works," says Barron. "What happens is, the morning after the big-grossing weekend all the executives are herded into one big office for a massive meeting and the studio's chairman says 'Where's our musical?' If they haven't got one, they get demoted or fired."

"Yes. In which case they keep their jobs." So how did we get to this

the future of a genre, not to get a lot of good male singer-Movietown USA, hangs by the fate of one film?

Some years back, when living legends still stalked the land, I visited Gene Kelly at his home in Reverly Hills. For him the decline of the song-and-dance movie was as simple as a road map: it led straight from a place called Rock and Pop. "Dance follows music," he

husked. "You can't dance to the Beatles, you can't say I love you' to modern music. Romanticism has gone. It But then again Evita could might come back in 50, 100 years' time. And with that you need a new generation of trained dancers who can sing and act. They are been the true death charge nailbiting scenario, where always a rara axis. I tried to maybe taken two hours off to survive in a kinder, gent-

mention employment in dancers out of MGM, but it room. But there's no easy was hard even then. It ended up with me at 40 dancing with Leslie (Caron) or Debhie (Reynolds) at 18. It was embarrassing.

> Debbie Reynolds, who starred with Kelly in the greatest of all screen musicals Singin' In The Rain, told me she was too exhausted when making the film to take note of any embarrassment, in the white heat of studio discipline. leading musical players would film from 6 am to 10 pm with only Sundays off in

which to collapse. "If Gene had had his way, we'd have shot seven days a week, 22 hours a day and

to eat and go to the bath- ler 1950s? This was the way for the musical. It's like climbing the highest moun-

Or diving to the deepest seabed. Esther Williams, nymph supreme in MGM's post-war swimming musicais, recalls her arduous regime. "Rach big swimming number took up to three weeks to film. I'd stay in the pool all day every day, with a short break for lunch when I couldn't eat anything! I even learned to take naps in the pool. It was the only way to survive."

The feudal control of the studios helped make those could the form be expected

decade in which the stars shook themselves from their contracts while television unglued entire audiences once fixed exclusively to the

"It was the time of the roadshow," says Robert Wise. "The studios had to compete with TV, so they started making these big films that were like Broadway shows, I made West Side Story as a roadshow: there was an overture and intermission, one matinee and one evening show, and you booked your tickets in advance.

But was roadshow giantism good for the musical? West Side Story was a landmark for some, an unwieldy

At this point I hear the bell on that canary ringing like crazy. There is some-

thing happening here, some-

thing we should be aware of. Not to the children. It is we

adults who are losing our common sense. Yes, chil-

dren should be protected

from physical abuse or economic exploitation.

Orphans, or the progeny of

dysfunctional parents, need

assistance. Charities, local

authorities, or the central

government should provide

it. Countries that can afford

leviathan for others. The film's size, strain and grandiloquence brought unflattering comparisons with the blithe, if bard-earned, virtuosity of the MGM days. "The dancers try so hard to be great they aren't even good," says critic Pauline Kael. Wise, undaunted, returned

three years later with an equally panoramic musical that became the highestgrossing film of all time: The Sound Of Music. Although critics complained again, this time of a saccharine storyline, the public poured into a movie that now seems a last hurrah for innocence Everyone could hum the Rodgers and Hammerstein tunes. Almost everyone could go gooey at a plot in which good defeated evil in picture-postcard scenery.

But it was a last hurrah it many senses. In the late 1960s the hills fell silent, except with the sound of directors and their flops avalanching down on them.

Wise's own Star! crashed, even though the 1968 film featured his Sound Of Music diva as high-living performer Gertrude Lawrence. (In hindsight Wise reflects: "Who wanted to see Julie Andrews drinking and sleeping around?") Later there were Dr Doolittle, Darling Lili, The Wiz, Annie and other calamities. And two movies which briefly bucked the trend, Bob Fosse's Cabaret and Alan Parker's Fome.

Both had musical settings nightelub and music school respectively - which demanded musical scenes. Elsewhere fewer and fewer ready to break into song in broad daylight at the swish of a baton. For Jack Haley, of That's Entertainment there was one simple expla nation - or one and a half .-

"Two forces converged. One was rock 'n' roll, so that voung audiences weren't interested in the traditional movie musical. The other was expense. Without the studios owning the talent, it was too costly to assemble the dancers, singers, com posers, lyricists, chorecgraphers, that great army that Hollywood once had on its payroll.

As an experiment Helev once took the 100 clins in That's Entertainment and estimated their total belowline cost, without stars, directors or writers. "With costumes, rebearsal times catering for 500 dancers and so on, I was up to \$500m before I was half way."

Robert Wise disagrees, however, that cost is peramount. "On West Side Story we paid about \$500,000 (£304,900) for the rights and still the film came out at

Continued on Page II

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luxurious fabric for the bleak midwinter

Perspectives: The palace of pretence is ripe for reform

How To Spend it: ideas for a man interested in quality

Sport: Wales vs the not so formidable South Africa



Food: Janeis Robinson looks at value for money

Travel: Making chop suby in Vancouver XI

Arte: Why the pantomima is in need of

a fatry godmother XV

Bridge, Chees, Cro Pashion Food & Drink

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Joe Rogaly

### Protecting the canary

Children's 'rights' do not enter the equation

hildren are the miners' canaries of society. They show the first signs of the damaging effects of social change. I borrow this intriguing notion from a report published by the Gulweek\*. We will come to its central thrust in a moment, but first let us follow the canary trail.

It twists and turns. Take paedophilia. Accounts of child abuse have recently come from Belgium, Australia, and a number of children's care homes in the United Kingdom. The concept of adult recall of childhood distress was developed in the US, Some of us are befuddled by the entanglement of what seem to be relatively mild episodes with those that are clearly criminal and inexcusable.

The great unanswerable question is whether practising paedophiles are proportionately more numerous than they were, say, a cenmerely hearing more about

the outbreak of headlines signifies a fault particular to the late 20th century. There is no point in blam-

ing the 1990s if children were suffering from similar benkian Foundation this abuses in the 1890s. Bang goes my opportunity to expand on the titillating manifestations of the closing years of the present century. Amoral sexual behaviour? Irrelevant. The breakdown of the family? Nothing in it. Media presentation of humans as objects of gratification? Nope.

Next on the canary list is child labour. The International Lebour Organisation tells us that 250m children aged under 14 are at work in developing countries. A few weeks ago sporting goods companies - including Nike, Reebok and Adidas reached an agreement with Pakistan to eliminate the employment of children in the manufacture of footballs. A news item this week told of British children working in illegal conditions In 1959 a committee of the must be met "to the maxi- at every turn.

we are to establish whether garage mechanics, on building sites. This is reprehensible, but

not new. Charles Dickens wrote about child labour in 19th century England. In poor countries children have always helped with the weeding and harvesting. Their translation to manufacturing workers is rooted in tradition. The third world canaries are telling us about long-established systems, not what lies ahead. It is in the rich countries

that we are given a signal that something different is happening. Some Americans are becoming anxious about the number of instances of children carrying guns or lethal knives. In big US cities street sellers of drugs are often as young as carpetweavers on the other side of the globe. Notice something odd there? Until a few sentences ago I was talking about threats to children. Suddenly the talk is about threats from them.

Even that repeats history.

them. We need the answer if - as cleaners, gardeners, United Nations recommended a special study of juvenile delinquency. Alarm was expressed at the international phenomenon of "Teddy Boys" and "beatniks" and in crimes of violence committed by what were called maladjusted

> The natural providers of children's needs are their parents

youngsters. The Soviet delegate abstained, explaining that no such problem existed in the USSR.

Nearly 40 years later the UN has become an advocate for children. Its convention on the rights of the child stipulates that children's "civil rights" are sacrosanct. and that their "economic, social and cultural" rights mum extent of available resources". Childhood lasts until the individual is 18. This is a long way from protection of the vulnerable from manifest cruelty. It is, however, the

it should finance education starting-point of the afore-mentioned Gulbenkian and health services. That said, the natural proreport. "Children have equal viders of children's needs status to adults as members are their parents. "Rights" of the human race," it says. do not enter the equation. "They are individuals – not certainly not when the indithe possessions of parents, vidual is aged 12 or less. not products of the state, probably not at 14, perhaps not people-in-the-making". at 16. This is called growing This notion must lie behind up, leaving the nest, finding the stories of offspring suing your feet. their parents and pupils tak-

What is changing - what ing their schools to court. that bell warns us of - is The report's authors advothat we have muddled a cate two new appointments. worthy desire to end pov-One would sit in the cabierty with unrelated phenomnet, as minister for children. ena, such as the propensity The other would be an of both parents to go out to ombudsman, a personified work and their consequent court of appeal for young absence from the home. We people who believed themare not sure how to cope selves to have been deprived with that, so we promote of their "rights". The ministhe children to instant ter would co-ordinate govadulthood. Tinkle tinkle. ernment policies to ensure that the well-being of chil-

\*Effective government structures for children, by dren was taken into account Rachel Hodgkin and Peter When you make an investment just for the pleasure of having it go up in smoke, demand Quality and Value





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SMOKING CAUSES FATAL DISEASES CHIEF MEDICAL OFFICERS' WARNING

#### PERSPECTIVES

tant secrets for a long and happy life is knowing who your friends are. If you cannot tell who you can rely on and who will stab you in the back, you won't last long.

The importance, and the diffifrom foe is never greater than ders, professor of microbiology ger, Saunders says. "It's just a emphatic about this. "It's cru- spread, so causing diarrhoea is are carrying some form of better approach. culty, of distinguishing friend when dealing with bacteria. Many are beneficial, most are most are extremely benefiharmless, and others are viru-

Family resemblances are little from foe. E coli 0157, which is just one strain of the Escherichia coli species, has caused a fatal food poisoning outbreak in Scotland and is a fairly common cause of serious illness in man. toxin has exactly the same effect But other strains of E coli live in the body as ricin, the poison tracts, and may help us.

"As humans, we tend to think that all these bacteria are out to assault us." says Jonathan SaunThe Nature of Things

### Not all bacteria are on the warpath

Andrew Derrington distinguishes friend from foe in the Battle of the Body

at Liverpool University, "but cial...helping to digest food and even making vitamins for us."

E coli 0157 causes severe dishelp in distinguishing friend ease because it carries a deadly weapon, a toxin that splits mam- it could potentially infect other malian cells open. According to Tom Baldwin of the Institute for Infections and Immunity at the University of Nottingham, the toxin has exactly the same effect harmoniously in our digestive made famous by umbrellawielding Bulgarian assassins.

But for the bacteria, the toxin is not really a weapon. It's more like a kitchen knife than a dagmechanism to release food."

weapons. "The toxin gene is carried by a virus that infects the

Even then, possession of the safe conviction. "Some strains of bacteria make the toxin but do not cause disease," he says. "Virulence is caused by a combination of factors."

Paul Williams, director of the

mechanism to release food." cially important to remember
It is more complicated than that virulence is multifactorial." that. Not all E coli 0157 carry he says. "It depends on a whole series of mechanisms."

The pathogen has to colonise bacterium," says Saunders. "So its host, it may have to fight off resident micro-organisms, it needs mechanisms for avoiding host defences, it has to invade weapon will not be enough for a cells, and it has to spread to other hosts. Blocking the mechanisms it uses for any of these activities will block virulence, Williams says.

colonise the intestinal tract, like respiratory tract, where it is very Institute for Infections and E coli, foecal oral contamination Immunity at Nottingham, is is the most common mode of

an obvious tactic for the bacteria meningococcus." to find new hosts. But it also means that routine precautions purification of drinking water. care in cooking meat, storing

meat, and cleanliness - can effectively block spread.

The same cannot be said of the has hit the UK headlines in recent weeks. Neisseria meningitidis, also known as meningococcus, causes meningitis. Its inva-For many pathogens that sion route begins in the upper common. According to Saunders, "about 10 per cent of adults

cooked meat separately from raw

In order to cause disease, the meningococcus has to colonise the blood and the membranes that surround the brain.

gerous cousins. Babies are particularly at risk, Heckels says. They inherit antibodies from kill the bacterium. decline before the baby can fessor at Nottingham University

Meningococcus is not resistant to antibiotics. Baldwin says, but once it has invaded, killing the hacteria releases the toxins inside them, which can cause further damage. Vaccination, which primes the immune system and attacks the bacterium before it invades the blood, is a

A successful vaccine has to recognise the bacterium, even though it may conceal its distinctive foreign proteins under a bland cloak. Group B meningo-Whether or not it can do so cocci, which are responsible for depends on our immune system, 60 per cent of meningitis cases in according to John Heckels of the the UK, have a capsule of sialic The same cannot be said of the Oppartment of Microbiology at acid - a sugar derivative that is other virulent bacterium that Southampton General Hospital a normal constituent of the body We acquire immunity to dan- and so elicits no mamune gerous strains of meningococcus response. Heckels and Baldwin by encountering their less dan- are both developing vaccines that will enable the immune system to see through the cloak and

their mothers but these tend to The author is psychology pro-

tarting out in the port business, an industry where it can take a century or two to establish name, is a challenge comparable to selling perfume that has never been smelt, in bottles that cannot be opened for up to a decade.

But the ageing process that is the essence of port was only the first of a series of difficulties Sophia Bergqvist faced when she gave up her career as a Loudon-based management consultant with Booz, Allen & Hamilton to run her family's vineyard in northern Portu-

Quinta de la Rosa, a 150 acre estate in the Douro valley, the demarcated region for port since 1757, has belonged to the Bergqvists, a British family, for genera-tions. Until 1988, they were selling their grapes to Sandeman, part of Seagram's, one of the international beverage groups that dominate the port industry.

But the income from the 100 acres of their steeply terraced vineyards was not enough to cover running costs, approaching £100,000 a year. Faced with similar difficulties, other owners of port wine estates, known as quintas, have sold out to big shippers such as Fonseca's Warre's and Cockburn's. Sophia Bergqvist, however, decided to go it alone at 28.

"Our goal was to stop losing money so that we could keep the *quinta* in the family without it being a constant drain on our resources," she ys. "We saw that the only way of at least breaking even was to make our own wine from the grapes under

our own label." Her father. Tim, a retired company director, brought to the business more than 20 years of expertise as a respected maker of the fortifled wine. But the family knew that setting up as a single quinta port company, roughly equivalent to a bordeaux château or burgundy estate, would require business acumen in equal mea-

"Before we could sell our first bottle and even begin to establish credibility for the quality of our port, we had to invest £200,000 in winemaking equipment and support the cost of at least two years of production without any sales income," says Bergqvist. "Finance was the

inspired by a concept orig-



Minding Your Own Business

## Keeping it in the family

**Peter Wise** visits a port house that has weathered the storm

interest in cases of French first wine would reach the in a leading comparative table wine for almost ter make invaluable wine, she hit on the idea of market, and for investment tasting of vintage ports. This £500,000. Along the way, part-time contributions. Advanced Port Purchases. At £1,000 each, an APP guaranteed the buyer five cases of Quinta de la Rosa vintage port every year for five

She took advantage of a free Port Office mailshot to canvas potential buyers, obtained some media coverage and launched the innovative financial instrument at a wine-tasting in London.

"The response was astonishing," says Bergqvist. "We received cheques through the mail from people who have never heard of us before and had to politely turn down old ladies who wanted to take their life's savings out from under the mattress and invest in port." A total of 200 APPs were

sold in 1988, raising £200,000. inated by another family This helped cover running Ryman, of paying investors years before the Bergqvists'

in winemaking machinery, was the first of many almost haif paid for with a awards. European Union grant.

success for investors. "We estimate they have more than doubled in value and that each APP is worth about £2,100 today," Bergqvist says.

Sun, rain, frost and Tim Bergqvist's skills contributed to Quinta de la Rosa declaring a vintage in 1988, their first harvest as independent producers. This was an advantage as vintage port is bottled and marketed although not drunk - sooner than other varieties. Which are matured longer in casks. It was also a severe test: the reputation of port shippers rests largely on their vintage

wines. sion. The 1968 wine came top cases of different ports and

The Bergqvists diversified The APPs also proved a into table wine in 1990. Sophia Bergqvist left samples all over London. However, to remain solvent the family had to sell its wine long before it achieved any acclaim. "I literally went round knocking on the doors of London wine merchants telling our story," says

Bergovist. Jasper Morris, a leading UK wine distributor, warmed to this personal approach and decided to take Quinta de la Rosa on board in 1990. The quinta now has 15 distributors, covering all the main port markets, including the US.

in 1990, the farm sold 180 cases of vintage port for Quinta de la Rosa proved about £10,000. This year they beverage firm. Henry costs for a minimum of two more than equal to the occa- expect to sell about 10,000

they have invested in bottling and labelling machinery and in making about 60 per cent of their vineyards

accessible by small tractors. Bureaucratic entanglements and the intricacies of business is self-financing in posed problems at every turn. A label approval was once withdrawn on the eve of a shipment. In 1995, their bottle supplier was hit by fire; this year Portugal is short of dry pine for Christ-

mas presentation boxes. The workforce of 25 people swells to about 60 during the harvest. It is a family affair, with Bergqvist's mother, Patricia, running two houses on the quinta as a bed-and breakfast business. The farm also sells olive oil to Harrods and other delicatessens. Her husband, Philip Weaver, a lawyer, helps with the legal

After breaking even for the past two years, the quinta expects to make a small profit in 1996. "I would be happy just to sleep easy at night knowing that the

distribution and supply have terms of running costs and investment," anva Bergovist. "If you were looking for a return on assets in this business, you would simply sell out and put the money in the bank. But I would love Quinta de la Rosa to be thought of one day in the same way as port houses such as Fonseca's or Taylor's or some of the great

bordeaux chateaux," she says. Quinta de la Rosa, 5085

Pinhão, Portugal, Tel: (351-54) 72254 or cio Morris & Verdin Ltd. 10 The Leathermarket, Western Street, London SEI 3ER. Tel: 0171-8573866

#### Continued from Page I

\$5.5m. On The Sound Of Music the rights were \$1.25m, the highest ever paid-for stage rights to that date, but we still spent only

The genre explorer soon discovers that no single explanation fits all the facts. As Haley admits, Disney's recent song-based animation features (Beauty And The Beast, The Lion King, Pocahontas) probably cost as much as a live-action musical. And, if rock and pop are a cultural reason for the musical's decline, how do we explain the last spectacular blip on the genre's history?

This was the phenomenon known as Grease (1978), preceded by the no less phenomenal Saturday Night Fever (1977). Almost alone in the 30 years between The Sound Of Music and today, these two Travolta pop operas shattered records even while selling them. The albums went gold, platinum and every shade between. while the films girdled the world to the astonished John Badham (Fever) and Randal Kleiser (Grease).

worked," says Kleiser, "was

### The musical's final curtain?

For Kleiser that fresh framing of familiar material music in the 1930s, juke-allowed *Grease* to get away boxes that would play a film with the trick that had seemed impossible in modern movies: having real people burst into song in real settings. "For the form to come back today," Kleiser only came when record comexpands, "it has to be in panies stopped calling them some way influenced by music videos: whether it's done as separate stories because that's how they strung together or known were sent around, on tape," songs given a new setting or with some kind of surreal style."

Pop videos are the rogue element in the screen music equation. Old-timers regard them with suspicion or disdain - "They're short, sweet and cuckoo, with lots of their confidence back. I zoom shots," says Jack know Sony has Into The have the challenge of put-Haley. Video director Steve Woods in development, ting this on screen'." Barron admits: "Every movie in the mid-1980s suddenly had rock bands breaking out in tracks that were delight of their directors totally incongruous to the story.

Barron, though, whose high-style three-minuters material flourishes on the Richard Attenborough, with have made icons of the likes that a lot of the songs were of Michael Jackson, for the large has proved hard hits already, available on the Madonna, Dire Straits and to find. Frustration was show album and playing on David Bowle, does not see summed up by the indus-

points out, is not even new. "You had films of pieces of of Ella Fitzgerald or Nat King Cole. Later, the Beatles made films of individual songs. Ironically, the birth of the so-called music video

promotional films and asked for 'one of them videos'; Barron is more upbeat about the feature musical's revival than anyone else I spoke to.

"There are all these Sondheim and Lloyd Webber musicals hist waiting to be made, as soon as studios get because I worked on it. Woody Allen's new film is a musical. And I'm convinced you could refilm a show like Guys And Dolls and it would

work. Even so, while short-form small screen, longer material

the radio. Fans wanted to the pop video as a revolu-see images to sounds they tionary demon. The form, he with the one great Broadway show of recent times, A Chorus Line.

"Everyone had a go, including me," says Saturday Night Fever director John Badham. "It just wouldn't work." "It's so stylised for the

stage," says Robert Wise. "I saw it on Broadway and said, 'Thank God I don't

'Grease worked because a lot of the songs were hits already'

"A lot of people coming forward to say why they love being a chorus boy or girl. That's not gonna ring a bell with a film audience," says

Jack Haley. Finally it was made by oodles of Stakhanovite for the large has proved hard enthusiasm. But the film bombed at the box office.

go back to basics and make a simple, old-fashioned, I-loveyou musical, if only to retrieve its confidence?

"Because it's geeky and embarrassing," says Bad-ham. "We've simply lost the trust for it. It's like standing up in class to sing an unaccompanied solo."

Others agree. But what about Disney, I point out? That studio has made a fortune getting boys and girls to coo at each other in song, albeit in cartoon form.
"But it's fantasy," says Randal Kleiser. "It's drawn

removed from naturalism for people to get away with it." "On stage you're never quite in reality," agrees Wise. "The proscenium is up not old-fashionedly seamless. there, so people can move between speech and song with little embarrassment. But cinema's very real. It doesn't take kindly to fan- Eliot, famed Cats lyricist, tasy, unless it's out-and-out fantasy like a cartoon or The

So why - we have come round to our first question again - should Evita succeed? "Because it's just so bril-

Wizard Of Oz."

tumes, cast, and Alan Parker's brilliant direction." But Stigwood would say that. He produced it. And he waves away objections that no Andrew Lloyd Webber musical has yet struck gold on the screen or even, Jesus Christ Superstor apart. reached it.

That's because the rights to Phantom Of The Opera and Cats haven't been available," he says. "The shows have been doing so well on

If Evita does succeed it will almost certainly signal a genre's revival. (Some six musicals are said to be in development now.)

If it fails or does only modestly, then Randal Kleiser and painted. It's far enough and the pop video prophets may be right. The MTV culture has created a generation that wants its music films interestingly fractured

> In my view the genre and its champagne escapism had to come back at some time in some form. When T.S. once wrote in a more austere context: "Humankind cannot bear very much reality", he might have been defining the song-and-dance film's raison d'être and its power to charm, fantasise and uplift. It is a power that for too

Truth of the Matter

### The myths that make Christmas

Philip Crowe considers the facts and fantasies of a magical story

vious week in Houston, two in Libys, and one in London. He was chief executive of a large engineering consultancy and was skilled at sorting out fact and fantasy in the promises of Colo-nel Gadaffi, in company reports, and in engineering

For 30 years he had held senior management posts, and for more than 50 years had regularly attended Church services at Christmas; but it had never occurred to him that the familiar stories might be

anything other than fact.
My son, when he was four veers old, was totally captivated by Christmas, by the stories, the ritual and the excitement. We lifted him up to put the fairy on the top of the tree; it's always the same fairy, with one leg, wings made out of cooking foil and vivid ginger hair. He hung his stocking by the fireplace and put out mince pies and a drink for Santa. And when the Christmas pudding yielded up glittering coins, he stared, wide-eyed, and

It was his last truly magical Christmas. At school a Father Christmas with Saint Nicholas, there was not even on his bed, had been the most magical part of Christtruth in the rest of Christ-

The most that can be established with certainty, by the normal processes of historical inquiry, is that Jesus was born, and that his mother was Mary. That is all; and that is enough. The rest is informed guess, speculation, and legend.

place in Bethlehem, sometime between 5BC and 7BC. Herod the Great died in 4BC and, if he was king at the time, the birth of Jesus must have happened before then. But what people came to believe about this child, and how they expressed that understanding, is a mixture of myth, story and fact.

It is possible, although unlikely, that shepherds alerted by a choir of angels came to see the baby, though a visit to the Shepherd's stood, they are, in the best Caves, about half an hour's walk from Bethlehem, does little to sustain the myth. At torical fact, and they disthe back of the cave there is solve, like Father Christmas. a dummy sheep, seriously moth-eaten, with a malicious glint in its eye and a scraggy lamb pretending to suckle. so - it is only a suggestion Stigwood: "the lighting, cos- in action.

But it is a matter of fact, evident throughout the life

ner party had spent two days of the precial concern for the poor and

Conversation turned briefly to the Christmas celebrations and to the truth of the Christmas stories. I offered the view, common among scholars of the New Testament, that the stories of wise men and shepherds are largely myth. Our host was deeply shocked.

exclaimed: "It's a magical world."

year later, he was already learning to distinguish between different kinds of truth. Whispers in the playground persuaded him that Father Christmas was just a story: and since we in England have neither the wit nor the wisdom to link a shred of history to fall back on. Father Christmas, and waking up with the weight of a heavy stocking mas, and with that dissolved into myth, he began to wonder whether there was any

The birth probably took

he host at our din- of Jesus, that he had a spe-

the outcasts. Shepherds in of life; so a story is told that at the birth of this child, people who were poor and on the edges of society were the first to worship. People came to believe, on

the evidence of his life and teaching, that this child was the longed-for heir of the royal line of King David, and that he was a high priest in the ancient order of Melchizedek. And it is a fact; well attested in history, that the ending of this life was an act of cruel barbarity which caused agonising suffering. So a story is told of three

gifts, to celebrate the birth of this child: gold for a king. incense for a priest, and myrrh for suffering. People came to believe that this man is the Son of God. So the story is told of a

wise men who came, bearing

virginal conception, that this child had no earthly father, At school a year later, he was already learning to distinguish between different

but was a child, literally, of God. It was convenient that the story could be linked to a prophecy, that "a virgin will conceive and bear a Son", though not so convenient that the prophecy, correctly translated, refers to "a" young woman". The New Testament makes very little of this story, and no Christian doctrine hinges upon it.

kinds of truth

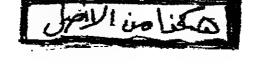
In the early Church, it was different matter. The early fathers engaged in agonised discussions about sexual intercourse in the Garden of Eden, and how children could be born to Adam and Eve without such brutish necessities being performed. St Augustine taught that original sin was transmitted

through the passing on of the male seed through the act of intercourse. With views like these around, the story of the Virginal conception took on new meaning. It was essential, to preserve the purity of the Son of God and his freedom from the taint of original sin, that the father be removed from the scene by an immaculate conception.

That Jesus was born, and that his mother was Mary. there is no doubt. But the stories about shepherds, wise men and a virgin conceiving are myths in the proper sense of that word. They represent truth about the Christ, and the evidence for that truth lies not in the birth narratives themselves but elsewhere, in the wellattested facts about his life and death. Properly undersense, magical stories.

Treat them as sober, his-

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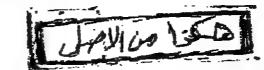
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#### PERSPECTIVES

Richard Donkin is competing in the Rio to Wellington leg of the BT Global Challenge round the

he Eskimos, it is said. have scores of words to describe the nature of snow. If they, or indeed anyone, lived in the southern ocean they might have an equally extensive lexicon for the

description of waves. It is only when you live on the realise waves have many different characters. There are large gentle waves over which a boat can slide smoothly. There are waves that break alongside a cabins which happened to be at boat, dowsing those on deck, and the wrong side of the tack, the there are small, deceptive waves exhaust pipe fell off the generahiding hollows in their wake. tor, filling cabins with fumes, When the boat falls into one of these holes it feels as if Neptune is taking a sledgehammer to the hull. The hammer has been pummelling the bull of the yacht 3Com for the past seven days

## Riding many waves in a tough old boat

Richard Donkin struggles against the adverse conditions aboard the 3Com

The satisfaction of rounding is no joy in realising that your rary crew member joining a late sea intent on imposing its yacht race in the world and few deteriorating conditions. The loss of the water maker which desali-

most severe sethack. There have been other breakdowns. The bilge pump failed, allowing water to soak into those and air needed bleeding from the engine fuel system. The heating system broke down and at one stage the generator packed up completely.

The problems have combined

Cape Rorn can only be savoured body wreaks of stale sweat and been to maintain some sembunk. A passage from my diary blance of a working routine in reads: "no water to wash with, water sloshing in the cabin, cold. feet, cold hands, damp clothing sea, day after day, that you nates salt water was perhaps the The fetid smell of body and clothes, greasy hair, reconstituted food and the incessant. wind and rocking of the boat combine to make the daily routine berely tolerable, living constantly at an angle of 45 degrees. There are probably worse condi-

> Conversations have become laced with tetchiness. When waking a crewmate I was accused of prodding him and of entering his cabin five minutes early. It is

imagine them."

tions in which to live but I can't

Cape Horn can only be savoured body wreaks of stale sweat and tightly knit crew on a single leg strength on our passage. Our delater. The immediate struggle has urine as you climb from your of a round-the-world race. Relatination, Wellington, is almost tionships are tested in an atmosphere where lifejackets inflate spontaneously, where a head poked out of the cockpit can result in a thorough drenching and where plates and knives fly across the galley as if propelled by some paranormal force. The automatic function of the lifeiackets, which inflates them in

> limited flow is restored to the water-maker but it does not last long enough to lift the rationing. Days of adverse weather are

mind. Cape Horn was a physical

tination, Wellington, is almost too distant to contemplate.

There are few hours of darkness so night runs into day in a relentless cycle of watches unbroken by weekends. The cold and the damp are unremitting. The view from the deck is grey skies and an even greyer windswept sea. When, occasionally, yacht. the sun does break through it is contact with water, has now been enough to get people up top to deactivated to preserve gas. A remind themselves there is a world beyond the clouds.

This crew, it should be said, is reputed to be one of the happiest in the BT Global Challenge fleet. wearing on the psyche. We have One can only imagine the ten-reached the doldrums of the sions elsewhere. Chay Blyth, the organiser, describes this as the to undermine our spirits. There particularly difficult for a tempo-goal. Beyond the Cape is a deso-most arduous leg of the toughest

here would argue with him. The voyage has led to the most

dreamed that a luxury liner came alongside the yacht and invited everyone on board for a couple of hours. We bathed and changed into fresh clothes, ate and drank. But as the hours closed, anxieties rose. We had to get back to the

Beyond these emotions, 3Com continues her dogged progress. "She's a tough old boat," said Kieron O'Connell, the mate. She has made this voyage before. The wear and tear on ropes, sails and pulleys, however, is becoming apparent, requiring constant attention to maintenance. The physical and mental demands on the crew are equally visible.

Ocean racing is a war of attrition. The race organisers have placed two imaginary points on the map, called waypoints, which boats must negotiate on their passage. The first one is designed to keep us out of the iceberg fields in the most southerly lati-

But the second, which we have vivid of dreams. The other night I just had confirmed, is designed to add on 800 miles to our journey to delay our passage deliberately so that sponsors and officials can be ready with their receptions. It has not been well received by crew members. Some have compared it to staff officers arranging a military distraction to ensure the success of the big push. "I reckon it will take us up to another six days. That means three more double night watches," said Mark Ward, one of the 3Com crew. If only we could be as philosophical as Robert Frost, the poet, who wrote: "But I have promises to keep, and miles to go before I sleep, and miles to go before I sleep."

> disenchanted with it". That, barring an election shock, will be the task of a Labour government. Tony Blair has made much of his

> party's pledge of wide-ranging constitutional reform such as devolution for Scotland and Wales, a bill of rights, a freedom of information act and change to that last bastion of medieval privilege - the Lords. But what of the Commons? Will Labour renege on its prom-The answer, according to

> Ann Taylor, shadow leader of the house, lies in se<u>lf</u>-

> interest. Labour will have to demonstrate that it is not a

pale imitation of the Tories.

Its plans are limited, but

realisable, including bolster-

ing committees, and inviting

outside expertise to draft

The most important

reform will be Prime Minis-

ter's Questions, that twice-a-

week pantomime masquer-

ading as scrutiny. The event

shows British politics at its

most confrontational, with

its mix of belligerence and

toadvism.

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# Reforming a palace of pretence

John Kampfner looks at how the authority of British parliament has been undermined

pile: sleazy, outof-touch and mefmembers of parliament have rarely been so vilified. Their standing is only a touch better than that of journalists and estate agents. Their hours are long. Their good work goes unnoticed. Their private lives are deemed a matter of public interest. Disillusionment is prompting many to stand down at the general election.

For many Conservatives, the House of Commons is the great untouchable, the sovereign and supreme institution at the beart of British democracy. Some in Labour see the calls for change as an obsession of the chattering classes, a diversion for an incoming government. Yet their complacency is misplaced. An increasingly inefficient parliament is damaging the legitimacy of British public life and harming economic prosperity.

When pushed, all but a handful of MPs acknowledge the extent of the problem. Vast edifices of authority stepping stone for the young have grown up, circumvent- and ambitious, or a resting ing parliament - the courts, with their broad use of judicial review, quangos, the utility regulators and the

Then there is the European Commission and the which those who want to be Court of Justice, symbols of the emasculation of national sovereignty. For traditionalists, the answer lies in the repatriation of powers, the reinforcement of the nation state. But it is the institutions within Britain that are the cause, not the solution, of the trouble.

Increasingly, the Commons is used to staff and sustain the government, many badly drafted bills of rather than acting as a check on executive power. It nity charge, or poll tax, in has become a ministerial job the late 1980s. After months centre. Parties punish per- of violent protest, the tax sons of independent judgment and reward confor- to remember it cost at least mism. It starts with the £10bn to set up and disman-"whipping" system, in which the. That's about six times

hey are at the MPs are herded through the the cost of the Gulf War," under strict instructions from their parties, most of fectual. British the time with little idea what they are voting for.

Dale Campbell-Savours is an old-fashioned MP who believes his job is to get under the skin of the executive. He works tirelessly on select committees - crossparty groups of MPs with a brief to scrutinise government. Although a shadow of their US equivalent, they provide the only serious means of checking the exec-

The most important reform will be that of Prime Minister's Questions

utive. Yet they are seen as a place for the old and discontented. "If the business of parliament is about holding the executive to account, the last thing you want is to set up a career structure in judged successful feel they must aspire to be a minister," Campbell-Savours says.

The new intake of MPs with its preponderance of former ministerial advisers and lobbyists among Tories, and local politicians for Labour, will only sharpen the trend. The result is bad law, and lame scrutiny. The most notorious of the

recent years was the commuwas withdrawn. "We ought

bottom of the division lobbies to vote says Vernon Bogdanor, prosor of government at Oxford University.

The rot sets in on the first day of an MP's working life. With its unwritten rules, its labyrinthine corridors, the smoking rooms and shooting galleries, the palace of Westminster resembles a gentleman's club. The new member arrives with no idea of what to do, using telephone cubicles to answer letters until given a pokey office. Many older MPs are wist-

ful. "I was an evangelist; I really was devoted. I am saddened by the extent to which politics is now held in poor repute," says John Biffen, who entered parliament in 1961 and was a leader of the House in the 1980s.

John Kay, head of the Oxford school of management, comments: "I wouldn't have thought there was any doubt that a lot of people who are successful in businasa, or would hope to be successful in business, would today be deterred from taking a political career by the low quality of the facilities, and the low salary on offer."

When MPs accepted a 30 per cent pay rise recommended by the Senior Salaries Review Body, they were subjected to public pillory. At £43,000, the backbench salary is considerably lower than in other countries. The review body tried to do more. It gingerly offered the first job description for an MP - to "represent, defend and promote national interests, and further the needs and interests of constituents. wherever possible".

MPs are busy - the review calculated that they work an average 71.4 hours per week. Yet when asked to list their objectives - the most basic question of any management audit - they are confused. So, it seems, are the public. Parliament is the last redoubt of British shamaten-



stituency work. This, many say, vindicates the "first past the post" electoral sys-

tion shift to Brussels, he says, parliament is having MPs. The vast majority in "to pick up all these rather safe seats are re-elected out The only area of which mundane activities which of party allegiance, irrespec-

MPs are proud is their con- were beneath its contempt". Which other area of life remains so under-regulated, unaudited and ill-defined? tem. But much of the work Mulgan has a three-pronged is drudgery. In any case, are solution: a constituents' they kitted out to be sma-charter (based on the govcharter (based on the govteur social workers and emment's citizen's charter), housing officers? Should not to explain the role of MPs: that be a function of local an induction course similar to the Congressional School Geoff Mulgan, director of in Washington; and an the think-tank Demos, sees annual report listing MPs' no change in the aggregate time spent in committee, power of MPs, merely a shift constituency work, debates in priorities. Having lost a - or lining their own pockworld role and seen jurisdic- ets. Elections do not provide a proper audit of individual

tive of personal perfor- David Willetts, a governmanes.

many MPs have spent much of the past decade lobbying on behalf of outside business interests, usually for a fee. It was this conflict of interest - and several individual scandals - which forced John Major to establish a committee in 1994 to look into standards in public life. Lord Nolan's proposals of an independent commissioner and tighter rules on MPs' commercial links were reluctantly accepted.

The first tentative step out of the quagmire of sleaze was made last week when and people will become more ber 19, at 8 pm,

Unless forced by the Liberal Democrats' more radical agenda, Labour will go no There are no plans to cut the number of MPs from the absurdly large 651 - increasing by eight at the election under boundary changes or to reduce the "payroll" the 100 places in each main

committee for attempting to

behaviour of another MP.

Neil Hamilton, accused of

taking cash in return for

tabling parliamentary ques-

the bigger institutional pic-

the workings of the Com-

mons early in a new parlia-

helpful". Otherwise "parlia-

ment will become less attrac-

tive to possible candidates

ment would be "immensely

tions.

party reserved for frontbench spokesmen. Yet it is a start, a break with the vapid self-regard, the world of make-believe that has characterised Westminster for so long. The problem is not new. In 1977 The Economist magazine wrote that Guy Fawkes "would be right to try again" to blow up "the undignified, inefficient, undemocratic and, above all, unparliamentary government that is Britain's lot today". Since then, matters have got

Is it beyond reform? Not if MPs assume for themselves ment minister, was forced to the strictures the governresign. He was censured by a ment has preached on boardrooms and shop floors over influence an inquiry into the the past 18 years. If they slim down their numbers, clarify and modernise their work practices, iron out the relationship between the branches of power, and Lord Nolan says he has above all stop misusing the also become concerned at sovereignty of parliament as a shibboleth against reform, ture. An investigation into they might yet wrest back some of the respect they have lost.

> ■ John Kampfner presents sis, BBC Radio Four, Decem-

Dispatches / Andrew Hill

### Chef is wounded by a falling star

is a "personaggio frizzante", according to his aides. Sure enough, when he bursts stardom is bard for Marchesi courses for food critics.

ing today, he is bubbling sitive to the judgments of with indignation. He had learned the day before that stars a lot of importance the 1997 Michelin Guide to italy would dock one of his of recognition," he says. flagship restaurant's three stars - 11 years after he in Milan) won the three became the first Italian chef to earn the top Michelin rat- 1985. Marchesi began to ing. That may explain his enthusiasm for the idea of a Europe. Italy made him a master-class at which he could whip the critics back into line with his demanding France dubbed him Chevaideal of culinary excellence.

"These people don't have a courses in depustozione [tasting). We'll give a certificate.

an expert," he claims. The demotion to two-

in 10 minutes late for our - a compact, energetic 66appointment, the Italian chef year-old - because he is one is already fizzing with his of the few Italian cooks to latest idea: a gastronomic have gone down the road school for Milan, a centre for opened by the great French l'alta cucina itatiana, which chefs, and built a gastrocould also offer crash nomic empire around his personal reputation. Like But if Marchesi is bubbl- many Italians, he is also senoutsiders. I give the three because it's a universal sign

After his restaurant (then Michelin stars in December clock up honours across Cavaliere and then a Commendatore of the republic; tier des Arts et des Lettres. His office in L'Albereta, the luxury hotel complex near thinking of organising Brescia which has been public with his call for copy-

inevitably give quiet pleasure to some in the bitchy world of haute cuisine. Like all high-profile chefs, he has

'It annoys me when people sey I do French food. I do Italian food

career, and come in for his fair share of criticism. Marchesi was the man who famously embellished a simple round plate of saf- flavours and values, the best run by his son-in-law. fron-flavoured Milanese risotto with a square of gold south; in the north there's leaf. In October, he went no sun," he says. And he is home to his restaurant since right on recipes after 2 gest that his Franco-Swiss eptember 1983, is decorated French chef, allegedly abet culinary training has intro- the top floor of the Rinas thote!).

ualtiero Marchesi. If a critic has a licence in his with framed certificates, ted by one of Marchesi's pro-duced an unnecessary Gallic hand, he'll be recognised as awards, and pictures allud- teges, published a version of fussiness to these elements. ing to his three-star fame. one of his dishes - reviolo Marchesi's discomfort will operto - without crediting nevitably give quiet plea- Marchesi. Leafing through the brok he stops at a picture of a fancy looking French paté dish festooned produced healthy portions of with a mixture of salad and controversy during his seafood. "Look at that!" he anorts. "This is a dish which is completely overloaded -

it's aesthetically very ugly."
This high aesthetic culated to appal those food critics who believe true Italian cuisine comes ungarnished from the simple osterie and trattorie of the peninsula and not out of a high-tech kitchen manned by 15 white-hatted chefs. in fact, Marchesi himself

comes across as a great fan of the natural pleasures of Italian cookery. "The real raw materials, are from the

"It annoys me when people say I do French food. I do Italian food influenced by alta cucina, which is different. It just so happens that the French codified haute cuisine," he says. "I'm not complicating these [Italian] dishes, Fm refining them."

While Marchesi the chef concentrates on refining his ideas in the flagship restauapproach seems almost cal- rant, Marchesi the "personaggio" seems bent on broadcasting his quickfire philosophy of food to an ever wider audience. His name is now attached to a growing number of products and ideas - from balsamic vinegar to cookery videos - and the propagation of his image is handled by a newly amount of success as a culiformed company called Gualtiero Marchesi Trademark.

> Tentatively, Marchesi is ■ Ristoronte Gualtiero Marbranding of new bistro-style

to Milan cathedral, and the other, oddly, is in Kobe, the Japanese industrial city, a by-product of the month Marchesi and his team spend in Japan every year, promoting his ideas about haute cuisine. The Trademark company is now looking for a European site for the next bistro, and grappling with the dilemma of how to spread the Marchesi reputa-

tion without debasing it. Is he trying to do too much, as some critics suggest? Marchesi does not think so. He says that if he can use his name to spread a certain idea of food, its preparation and appreciation, then that must be positive. But it is clear that no nary trademark will offset the wound inflicted by Michelin.

branching out into the chesi, L'Albereta, Via Vittorio Emanuele, 11, 25030 Erbusco. restaurants. At the moment Brescia. Tel: 030-77 60 562 there are only two. One is on (restaurant); 030-77 60 550



### The Seven Ages of Man Gentler pursuits for a more discriminating soul Lucia van der Post with ideas for a man interested in quality not quantity

once athletic active young fellow now finds it difficult to play the bracing, manly sports. Polo, skiing, hunting are but a distant memory. However, he can the house and it's a good way to meet his cronies.

So encourage him with the Avid Video in Search of Perfection: 45 minutes filled with endless snippets of deep fascination (I'm told) to golfaholics, but fairly arcane to the rest of us. Besides the usual "how to perfect your

E Clockwise from the

glass decanter, £227, from The Hugh Johnson Collection 69 St James's Street, London SW1 (tel: 0171-491 4912).

pheasant embroidered on the including your coronet, possible), \$37,50 from Jermyn Street, London SW1 (tel: 0171-990 6995).

cigarette case, £146, from Links of London, 94 Jermys 0171-980 0400) and branches

☐ Starling silver travelling shaving brush, £150 and Haramson Bougast Esu de Tollette, £38, both from Penhaligon's, 41 Wellington Street, London WC2 (tel: 0171-536 2160).

Siver booker with 19th entury intaglic seal by Alex Brodge, £299, from The Room, 158 Walton Street, Landen SWS (set 0171-225

Shakespeare's sixth age The sixth age white into the lean and bilippered partitions. With spectacles on rose and pount on side. His youthful lices, well sweet, a world too wide For his struck shape, and his big, manly rokes. Turning again toward childles traine, pipes. And whisties in his sound.

swing hits, this video has interviews with the great and the good of golfing history from Bobby Jones to (much preferred by those in Greg Norman and Nick the know to the more Faldo. Available at £12.99 famous Beaume de Venise) from most good golf shops and departments.

Now that he's older, when it comes to food he is much more discriminating - quality not quantity is definitely what counts. A tin of caviar none of us can ever have too much of From the Caviar House shop, 161 Piccadilly, London W1 (tel 0171-409 0445) a 50 gramme tin of Sevruga

If he is fond of his wine there is a thermometer for night. Slightly more expan-211.96 from Berry Bros & sive is the hand-held Rudd, 3 St James's Street, recorder, the Talkbay Jr for London SW1 (tel 0171-396 just £15 – which offers a London SW1 (tel 0171-396 9665) which means he can handler way to make lists fuss endlessly over whether and keep track of appointthe wine is at the right tem- ments. perature. Give him something good to sip at the end of a delicious meal - Carluo-

of Rivesaltes Vin Doux for £8.20 from most good

wine shops. Small children with elderly uncles or grand-parents in the sixth age could tuck a tin of old-fashioned Dickens Humbugs into as large as you can afford his stocking. They can cost has that air of spoiling that none of us can ever have too Shop, 31 Fulham Road, London SW3, and The Museum Store shops.

Still not too expensive for the small set to contemplate costs £36, while Beluga is a key ring torch for £9 would be £101. If you're feeling generous, a 125 gramme tin of Beluga costs £242 ful for helping find locks of car doors and front doors at handier way to make lists

"elderly person's" present — indeed it would come in of a delicious meal - Cariuccio's, 29a Neal Street, London WC2 (tel 0171-240 1487)
sells a sweet dessert wine.
Ratafia, for £24.25 and for an
extra £4.20 you could throw
in a packet of honey Cantucci biscuita (add £4.75 for
delivery in London). If
you're feeling extra generous
add a nacket of Noci al Clocadd a nacket of Noci al Clocthe stairs. Available for add a packet of Noci al Cioc- the stairs. Available for colato (walnuts with marzi- £39.95 from America Direct, pan and coffee cream dipped 85 Woodside Avenue, Lon-in bitter chocolate) - 170 don N10 3HF.

The Holding Company, 243-245 King's Road, London SW3 (tel 0171-352 1600) has the Woodlore range of products made from cedarwood a natural moth-repellent. Give him a pair of shoe trees for £23.95.

Silver Direct sells silver items by mail order, so keeping prices down (tel 01747 828977). It has masses of charming presents, from a slim silver-plated credit-card holder for £15 or a 2% in high silver and gold plated travel alarm clock for £55. For £70.50 there's a fine glass ice jug with a silver-plated lid and for £89 a simple sterling silver tumbler.

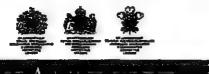
Pakeman Catto & Carter (No 5 The Market Place, Cir-encester, Gloucestershire GL7 2 NX. Freephone 0500 64113) offers traditional menswear by mail: sturdy leather belts for £29.50, cotton drill trousers, \$42.50, and splendid pure cotton socks (choose from bright pink and navy stripes or navy with red detail) from £8.50.

A smart pair of pyjamas is 202 Piccadilly has lots of choice in brushed cotton at 269 a pair, while Hackett of 137 Sloane Street, London SW8, has some exceptionally brushed cotton (either in plain colours with contrasting piping or in big broad stripes) to £96 (in flannel).

Finally, wonderful tradi-tional ties, the classic madder and the ancient madder woven ties as well as Paisley and Macclesfield woven ones, are available from The Company, 19 New Quebec Street, London WI (tel 0171-728 9032). Prices from £14.95 to £39.95. It also sells fine Shantung silk stocks at prices ranging from \$29 to



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HOW TO SPEND IT

### FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

# How winter sports became a family affair

Avril Groom talks to Sônia and Willy Bogner, part of the team behind the celebrity-favoured ski-wear

of the family triumvirate which runs one of Germany's most successful fashion companies. Founded in 1932 by Willy Senior, Bogner is best known in Britain for upmarket, celebrity-favoured ski-wear. The Bogner label runs the gamut from smart working clothes to active sportswear (Willy's mother, Maria, invented the nowubiquitous stretch ski pent). children's wear, accessories and cosmetics.

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April -

Global turnover is more than DM250m (£97.6m) and the Munich-based company pursues an aggressive expansion policy in emerging markets, with shope in eastern Europe and China.

Willy, 54, followed his father into the German Olympic skiing team, but in Alpine events whereas his father had been Nordic champion. By 18 he began a subsidiary career in filmmaking and has become a respected maker of sports action films and documentaries, including spectacular action-akiing sequences for four James Bond movies. His 1986 film Fire and Ice. including the famous downhill racer's view of the fearsome Hahnenkamm course at Kitzbühel, was an interna-

tional success. He has several technical film-making inventions to his credit and has radical views on relationships between man and nature and man and work, "humanising" his factories into work groups with more responsi-bility for individuals.

Sénia, 46, comes from Rio de Janeiro. She claims she seen snow until their honeymoon. She works with him has designed her own Sônia Bogner range which, she says, reflects her own taste. She has just brought in a trendier equivalent for a younger market.

The Bogners have two adopted Brazilian children, Florinda, 11, and Bernhard, 8. Apart from their home in Munich they also have a lakeside country house about 30 miles from the city, a family house in St Moritz, a beach home on Ste Croix in the American Virgin Islands and a "small ranch"

illy and E Willy Bogner: "I have film. But I gave up hunting Sonia Bog- always been able to combine ner form work with my pleasure, two-thirds which is mainly sports. I retired from ski racing nearly 30 years ago, yet I remain completely in touch with the skiing scene, both through our sponsorship of the national team and through my own filmmaking.

"My latest invention the Bo-Sy, is a way for TV sports coverage to offer the viewer more. It splits the screen to show the current racer alongside a recording of the leader in the event at exactly times. It has taken 14 years of difficult technical develop-

Munich



'To be in a huge, empty space is for me the biggest luxury today

ment with an electronics "Skiing is still always a

pleasure\_I ski with my children - my son is aiready go ski touring in the Alps or huge, empty space is for me the biggest luxury today. This is not just physical but psychological - openness of mind comes from open spaces. This is why we have the ranch near Telluride.

"Telluride is a major ski resort, but we treat it more so much wildlife, which we love to watch, and people there live in harmony with

"My father was a great hunter and I used to go with him, to Alaska and the Himalayas, to record it on

when I was 25. I do not believe we have the right to kill wild creatures for fun. "So at Ste Croix I have a

Hobie Cat and we windsurf Our house there, like our others, is quite relaxed. We redecorate each house about every seven years, but I don't like them to look as if the interior designer has just

"We travel a lot and bring back artefacts to remind us of the cultures we come across, so our houses are eclectic in style, perhaps the same point, to compare rather a mess, but homely and personal.

"Wherever I am in the

world I catch up with any sporting events that are happening. Last Saturday was a real luxury - the Becker-Herman match in my own backyard. Boris could hardly lose on his home patch, but I would have been very happy to see Henman win because it is inspirational in encouraging British youngsters to follow him. Boris was the start of our own tennis revival and now most young-

"When I really want to because I have to concentrate on it totally if I am to play well. I have played on wonderful courses all over the world, but I have two favourites. One is near Tokyo, which is modelled on a formal Japanese garden and the other is Shadow Creek, a private course in the desert at Las Vegas. I am still exploring in golf - I have been a member of St Andrews for 10 years but haven't had time to go there yet."

- Sonia Bogner: "Ours was virtually an arranged marwas totally unsporty until starting snow-boarding. But riage, but it worked. I came she met Willy and had never my greatest enjoyment is to to Europe from Rio after I left school, to practise lan-English - then I stayed with my sister in Rome to learn Italian, I was working as an assistant at Valentino when I met Willy's mother and I think she decided immediately that I was the girl for ried within six months of meeting in 1972, and I never

> unsuitable. Coming from Rio, my idea of sport was lying on the beach. I love

got to university.



and living in cities. After we got married we went to the nily house at St Moritz. I had no idea about skiing and when I tried to learn it was so hard at first I really wondered what I'd done. "But with Willy there is no

alternative to loving sport and now I really enjoy it particularly riding. We keep horses at our country house and we love Western riding at our ranch. Our daughter relax and turn off I play golf, is besotted with horses. My other recreation is playing the classical guitar.

could not have children we decided to adopt in Brazil. People think it is easy if you quite rightly, it is very difficult now. To give them the huge amount of time and attention they need, as well as working, two children are

"They have a European upbringing, but they know they are Brazilian and their mothers gave them away, so tity and self-assurance. This range in that spirit.

"When we discovered we can mean difficult questions coming out of the blue. "After we married my

mother-in-law said 'you can't spend your life at charity lunches' and got me to work, at first with her and then Willy and I set up the American branch in New England which suited us. But Willy's father died in 1977 and he had to take over in Munich. I would say my natural style is a little more elegant and formal than Bogner and I am they need support with iden- really enjoying designing a

"I love the colour and outside Rome for fun and flamboyance of designers pasta, but my favourite place like Versace and Lacroix. and style is the south-But European taste is much western United States, that more understated so I use, lovely mix of native Ameriand wear, top-quality fabrics can, Western and Mexican, I in subtle, neutral colours so buy objects from artists in everything co-ordinates. Santa Fe and Taos for our Travelling so much I am ranch and they also work very conscious that clothes well with the Alpine tradition of our St Moritz house. must always be practical and fit into the minimum "That is where we shall

suitcase space. I would not spend Christmas. The chilwish to buy haute countre. dren believe firmly in the "I miss light and colour in seasons being in their place Munich, which is very grey. and Christmas for them I escape to my sister's house

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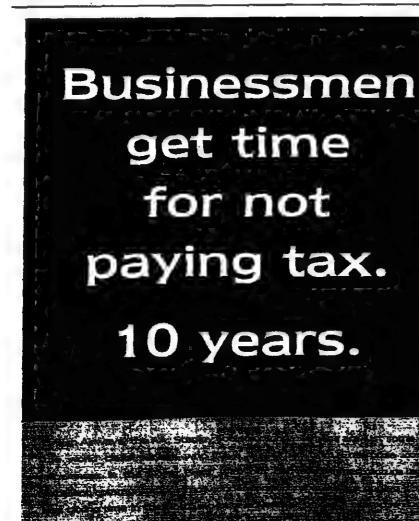


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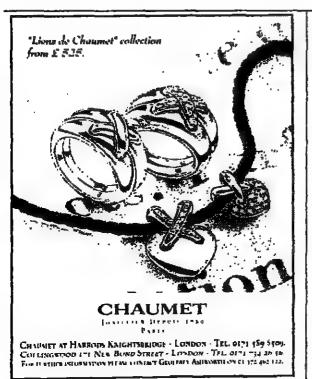
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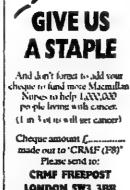
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#### HOW TO SPEND IT









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Stilton for a gift and so I had but instead you are shown the information on my list

After I had chosen from the gifts gathered, I was below budget and able to buy some extra ones. The presents were swiftly wrapped (in Harvey Nichol paper), while I read a newspaper. The assistants

(for example, bright pasta bowls and pasta for my

who had recently bought a

house and were short of

brother and his fiancée

Hervey Nichols Avede Netural Of Gandle in glass Jar of Staton

shopping of my life.

At Dickins and Jones, gifts

tables ready laid with gift

to keep it cool until Christmas. Many were way over my I was helped into a taxi budget limit (a basket of chocolates, for instance, that with my bags, although they could have been delivered would have been perfect for the next day. I felt under no my Gran was £50) and after pressure to meet or exceed my budget and was warmly making a few first choices, I felt I was scrounging for thanked as I left, having had cheaper items. the best and easiest 75 By the end, I had to minutes of Christmas

reconsider some chosen gifts to stay within the budget and a few others were not entirely satisfactory.

are not chosen specifically for the people on your list Dictions & Jones E9.50 £16.00 216.50 220.00

After I had paid for the gifts, I was given a little bag of samples as a thank you. The presents were elegantly wrapped (in chic gold, silver and bronze paper with black and gold Dickins

& Jones ribbon) and

delivered to my office. They arrived with a pack of brightly coloured labels so I could write the gift messages - a nice touch. Both stores had passed the

Christmas shopping test. At Dickins & Jones those who prefer a more anonymous touch could take their own ribbon to hide the origins while at Harvey Nichols (where HN paper was used) you would have to take your own paper as well.

🗷 Dickins & Jones, call Carolyn Robertson on 0171-784 7070 extension 322. Harvey Nichols, call Deborah Shaw on 0171-259 6638. Selfridges, call Gabriella di Nora on 0171-318 3536. Harrods, call Julia Eccles on

## The season's little helpers

Alice Brickwood discovers what is available to hard-pressed revellers

bristmes is a time of goodwill, of giv-ing and of sharing, but there is nothing in the scriptures forbidarations. Think of it as energy conservation. The

to a room where the gifts

was hung up and I was

had been gathered. My cost

immediately offered a drink.

The gifts were all below £30

Who has time to sharpen an axe and chop down a Christmas tree? And who stuffs their own ladderridden stockings with goodies for the kids? We already asonal middle-men and it makes sense to take more advantage of these little helpers and their skills of

procurement Let us start with the tree. Project Plants, 13 Cinnamon Row, Plantation Wharf, SW11 (0171-585 2402) offers a Christmas tree delivery and installation service, but allows you the privilege of dressing it yourself. Prices for a 58-68 tree are from £25

If there is little time to decorate the tree yourself, Joanna Wood and her decorating team will rush to the rescue. They will match the tree to the room, and supply decorations as well as fresh flowers. Prices start from £250 (0171-730 5084).

Par Terre, 8 Marylebone Passage, W1 (0171-323 1623) will provide a 7ft tree with lights, cinnamon sticks and baubles from £250, a door garland from £45, a table centre with candles from £50 and swagging for the hearth at £10 a foot. It will also decorate the house from top to toe - prices start at £450.

Having sorted the tree, it s time to get other people thinking about the toys. Baby & Co, 12A Wetherby Gardens, SW5 (0171-373 0574) will provide books, hampers stockings and toys for children under the age of five.

Hampers and stockings start at £29.38 (excluding delivery) and can be sent

celebrations are exhausting of a cook for Christmas Day 5046 for detalls. enough, so leave the logis-tics to somebody else. or New Year's Eve would depend on location and hours, but estimates start at around £300. Waiting staff or butlers will cost about £100.

> cook your meal. It will deliver the food, ready-to-reheet, along with cheeses, on Christman Eve. The service starts at around £35 per head, plus £35 delivery. Table Talk sup-

An alternative to hiring a

cook is for Table Talk to pre-

plies hand-made crackers, party poppers and festive else that is needed (0171-401

At the Pie Man Catering Company's three delicatessens in London, pre-cooked chicken with broccoli or lamb and flageolet bean casserole as well as the traditional "works" - can be bought or it can be delivered for between £8 and £16 in central London. Average price (for six or more) is around £20 per head for a

Staff for Christmas Day would cost £120 each for a six-hour period - call Murray Tollemache at Pie Man

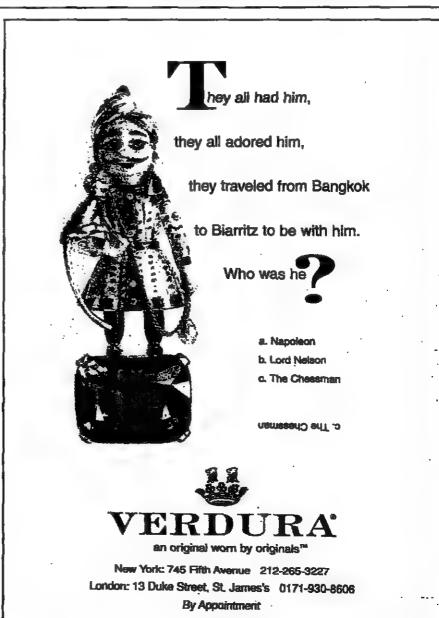
on 0171-627 5232. The Overseas Posting Company's clients are mostly residents abroad who cannot do without British goods at Christmas. The company will shop for you within the UK, track down and post the result. There is a minimum charge

of £25 and delivery costs are extra. For further details call or fax Joanne Andrews or Rebecca Harries in the UK on 0181-944 7719, The Empire Group offers

anywhere. Goodies arrive range of pre-selected gifts for

unwrapped but clients usually like to see what is The choice includes a silver-lent of your own big game included. For the Christmas equivatiate to shop by the hour. The choice includes a silver-lent of your own big game included. If you are feeling advantaged wine bottle drip collar hunter, Amanda Platt turous and looking for On the big day itself, why at 25.50 and a handmade bri- (0171-229-8109) is ideal. She not outsource the serving? die-leather vanity case with can track down anything
Joanna Towler runs Table
Aromatherapeutics Jet Set from a lightweight torch
Talk, which provides cooks, kit at £1,120. Contact the to an extravagant shawl.

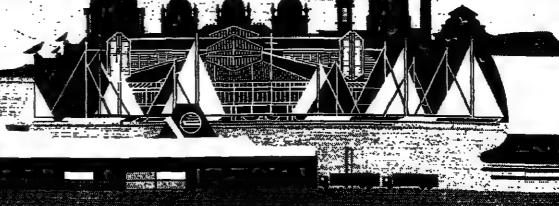
Talk to an extravagant shawl. watters and butlers. The cost Empire Group on 0171-727 She charges between 2250 shopping will cost FFr500 or to £300 per day or will nego- a whole day FFr900.

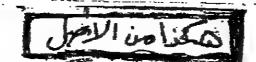


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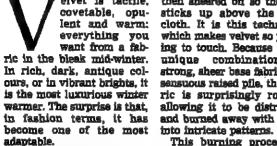
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#### FASHION



## A luxurious tactile fabric for the bleak mid-winter

Marion Hume drools over velvet for the richness of its colours and the variety of its treatment



Although associated with gives both depth and fluidity. Velvet is a pile fabric, over rods. These loops are devorés have a subtlety, a at home.

helpers

elvet is tactile, then sheared off so the pile sticks up above the base cloth. It is this technique which makes velvet so pleaswant from a fab- ing to touch. Because of its ric in the bleak mid-winter. unique combination of In rich, dark, antique col- strong, sheer base fabric and sensuous raised pile, the fabis the most luxurious winter ric is surprisingly robust, warmer. The surprise is that, allowing it to be distressed in fashion terms, it has and burned away with acids.

known as devoré, and is winter clothes, the best val- used to achieve patterns so vets have a lightness that sheer that the skin shows through. Because pattern is burned into the cloth, rather which is woven into loops than printed on top, velvet

alluring without being obvi-

though they tended to stay This burning process is

The exception was the

At designer level, where prices often pass £1,000, opulently detailed velvets are in vogue again. Designers, from New York to Paris to Japan, are in love with the cloth.

Donna Karan has used it in slip dresses that slither off the shoulders - where the velvet is almost sutirely burnt away so that only a whisper of the pile remains. Yohji Yamamoto's fabric researchers stumbled upon some jewel-bright devoré velvet made in the 1930s in China and the same vibrant colours have been reinterpreted in his collection.

In Paris, Martine Sitbon, who has always had a love of decorative textiles, has used angular, graphic burn-outs, etched into velvet dresses in colours like plum, sage and lavender. In gift. Britain, Maria Grachvogel, who has built her reputation on bias-cut satin slip dresses.

her siren-style gowns, has a black evening dress in her collection (available at Harvey Nichols) which blows away any notion of velvet being a fabric just for little girls' party dresses.

Until the 1920s, when synthetics and chiffon velvets were introduced, silk velvet was used sparingly because sive. After the first world war synthetic devoré valvets

behind bedroom doors. Devoré velvet was then thought rather cheeky because its sheemess could reveal more than a hint of stocking. It was a boudoir fabric, used for robes worn

baked velvet patterned opera. coats created by the Venetian master, Mariano Fortuny, Much desired by museums and private collectors. these can now fetch tens of thousands of pounds at auc-

> into winter collections, and treated it to overblown jungie motifs in forest green and poppy red.

reputation as one of Pamela Dennis, little Britain's best scarf designknown in the UK but ers, while Helen David of well-known in Hollywood for English Eccentrics, is long work is very pricey because its artisanal techniques are

Heir and meke-up: Alex Babeley for Mandy Coaldey . Issey Miyake has taken Available at Liberty's canary yellow, a hot colour (without doubt the best that rarely makes its way source for lush, wintry tunics and scarves), the pair follow in the tradition set by that great craftsman, For-

The good news for those not in the designer wear Velvet's appeal is obvious, but why is it such a huge hit market is that devoré velvet now? The likely answer is is everywhere at high street that designers see it as the perfect antidote to hardlevel too. From scarves to edged minimalism with its tunics to floppy palazzo pants, velvet can be found at plastic, nylon, resolutely all prices. It can be worn for modern fabrics, which left day or night and, if you are many women cold. Christmas shopping, is a Certainly, there is a sweep-

sound bet for a desirable ing return to romantic glamour. With its possibilities for For scarves, I love Sharon abstract patterns as well as Ting's delicate work as well as the printed velvets of motifs with strong historical references back to Art Nouhas used devoré velvet in Georgina von Etzdorf. veau and Art Deco, velvet is slinky dresses that spiral to Neisha Crosland is building particularly appealing. But what we are seeing now is not a case of fashion history repeating itself. Some of the velvet pieces appeal today because they look as if they have a history, but in fact devore' velvet has been re-invented and

> A slither of a bias-cut gown may look like a modern take on Madeleine Vionnet the queen of cutting in the 1920s and 1930s, but she never used velvet in this way. Neither did Fortuny.

> Velvet is turning up everywhere. The lushest of fabrics has, delightfully, become something we can enjoy every day.



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Red devoré dress, 2949, by Maria Grachvogel et Liberty, 210-220 Regent Street, London W1 (Stockists tel: 0171-581 8180). Black teather hair silde, £150, by Eric Hally at Erickson Bearnon, 38 Elizabeth Street, London SW1 (bel: 0171-259 0202). Red velvet shoes, £229, to order na Hope, 33 Amwell Street, London SC1 and 12 Symons Street, London SW3 (tel: 0171-833 2367)



Lilac devoré dress, 9975, by Mertine Sitbon at Liberty, 210-220 ent Street, London W1 (tel: 0171-734 1234). Flower choker, £200, by Erickson Beamon, as before. Photographer: Sheridan Morley Stylist: Charle Harrington



rveless polo neck, 265, by John Smedley at Harvey Nichols and S. Fisher, 22-25 Burlington Arcade, London W1 (Stockists tel: 0171-734 1519). Bright devoré skirt £550 by Issey Miyake at Browns, 23-27 South Molton Street, London W1 (tal: 0171-491 7833). Benglee £25 each from Liberty, 210-220 Recent Street, London Wil



Midnight blue devoré top, £80, and matching trousers, £145, both at Whistles, 27 Slowne Square, London SW1 (tel: 0171-730-9819). Tasselled devoré scarf, £115, by Liberty. Black gitter mules, £150, by Maud Frizon at Staphane Kéllan, 48 Sloane Street, London SW1 (tel: 0171-235 9459).

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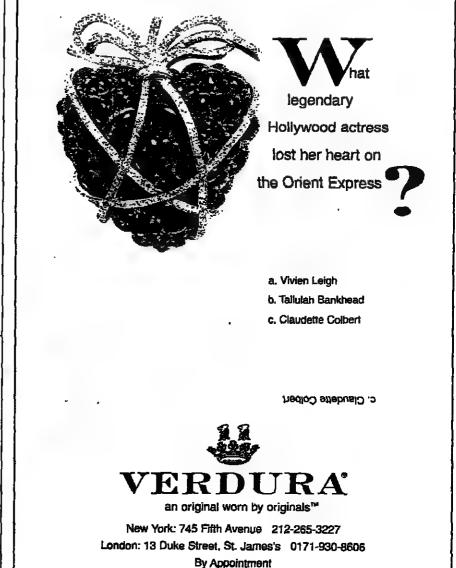
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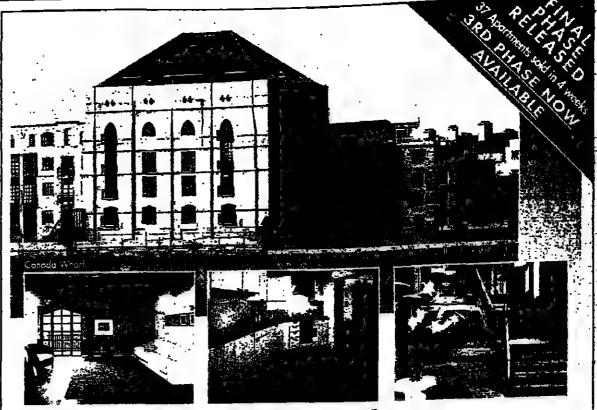
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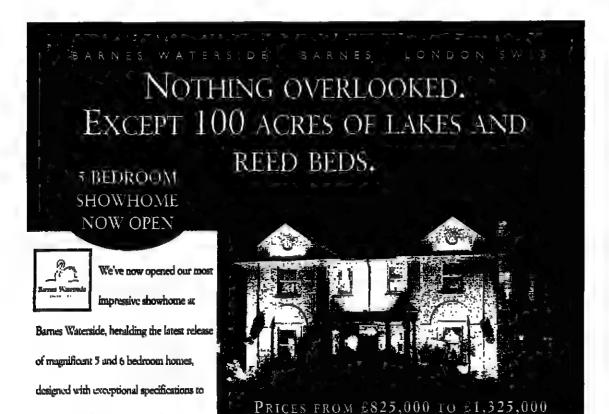
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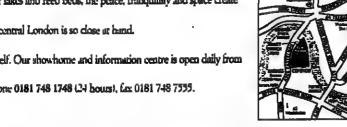
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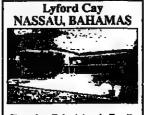
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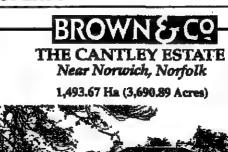
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#### PROPERTY / OUTDOORS

#### The final leaves on the trees may just have fallen before Christmas. They are about as late as my Christmas presents and if you are still in doubt about what to buy, perhaps I can direct you towards relevant thoughts in the

Pound for pound, plants are far gardeners who are far from better value than most tools and expert. The answer here is to go are more rewarding. They grow to the nearest garden centre, to do the work of the more expen- walk straight past the seasonal sive frills and fancy decorations. poinsettias and over-priced

never so expert that they will for gardeners regardless of their object to a plant token, to be soil or situation. spent at a specialist nursery. Anyone who likes trees and Viburnum. You can either buy shrubs which are different will one of the winter flowering forms like a gift voucher from Bluebell which grow in an upright man-Nursery in Derbyshire, which ner to 7st or more and can be can handle orders by Visa or seen flowering brilliantly this Access (telephone 01288-222091). weekend. One of the best is They also have a range of hefty herbaceous plants at £3.50 or so each - gift tokens are available from Rushfields of Ledbury (tele-

Perhaps you fear the postal ser-

#### Gardening/Robin Lane Fox

### Finding presents in the garden

vice or are thinking of buying for everywhere. As a companion, you much rarer in garden centres. No remember that this plant, known gardeners who are far from could add one of the spring flow-blotched Cistus is entirely hardy, as the hardy plumnago, is the ning for someone with a small Self-styled garden experts can apruces, head for the open air still be out-manoeuvred. They are and consider my top six shrubs

> The first stop, as always, is Viburnum Deben which originated from Notcutts of Suffolk and is available in some of their bigger centres. Otherwise, the pink flowered Viburnum Bodnantense Dawn is to be found almost

ering Viburnum carlesii, perhaps Aurora or Diana. These superbly scented shrubs are never unwelcome, and are a slower growing luxury which economical gardeners sometimes deny themselves.

I would then comb through the Cistus, but I would be more but you must expect its leaves to be turning a grey-blue shade of changes in warm weather. This att-off wide. evergreen shrub grows strongly to 4ft-5ft and covers itself with white flowers which have a dark central stain. I find that it is nearly as hardy as the green-

but the Cypriote form is as strong as they come.

I would then add a Philadelphus. The best is amazingly well known, Philadelphus Belle Etoile but I cannot beat it for people who do not yet have everything. Again, the white flowers have a fussy. The best hardy form on slight tinge of purple and the general release is Cistus cyprius, scent is utterly heavenly. Almost anything in this family is a good buy, but the best of the smaller green, like dull lead. This colour- forms is Sybille, though it evening is normal in winter, but it tually grows about 4ft high and

It takes a nerve to give someone the bardy blue Ceratostigma Willmottianum for Christmas. The plant has become a bare, miserable framework of wiry leaved Snow White which is stems, but many of you will

supreme shrub for autumn when its low bushes are covered with the brilliant blue flowers. It grows in any sunny garden and nobody has too much of it.

because everybody has a few in because it will fall forwards and mind already. Try the prickly usually grow without trouble. Rose Fruhlingsgold which is a hardy staple at most garden centres. Half-hearted gardeners or beginners tend to overlook this extraordinarily easy and beautiful form because its flowers are single and appear by early June. It flowers only once, but it is spectacular in the weeks before the main roses dominate our horizons. Anyone can grow it. but they need space up to 7ft

back garden, edged with raised beds in front of the fencing panels. Here, nothing is easy, but in anything except dense shade, I would choose a Daphne, probably Roses are more difficult Daphne Odora Aureo-Marginator

> An easier alternative is Sarcococca confusa which has immensely elegant evergeen. shiny leaves and small, sweet cream flowers in late winter. It can be clipped if necessary and is an admirable punctuation mark in those low borders which cause such problems in London back gardens. It grows in shade, but it takes three or four years to gather momentum, its popular name is Christmas Box.

THIS WOOD 15

Lastly, give them a Clematis if you are in doubt about space. Anyone can fit in another, not least because this dry summer killed off some of the recent plantings for gardeners who were distracted. Clematis The President is an easy winner which people may have missed. Its dark purple-blue flowers are a wonderful contrast to white flowering shrubs or climbing roses and in a good year, they will appear twice, in June and autumn. Later flowering varieties are a knowledgeable present to go with a spring flowering Viburnum carlesii. They can be planted to scramble over the shrub's branches and give it the appearance of a second season of flower.

My most successful choice has turned out to be the white-flowered Clematis Viticella Alba Luxurians which grows quite tall and is somehow lost against a wall. On a shrub it is much more impressive and after flowering You can cut it near to the ground each spring, tidving away the previous tangle of stems.

ing a house in the woods

and there should be the plea-

sure of making a profit while promoting environmental sustainability, UK tax rules for UK inves-

tors in the US are not quite so advantageous as they are for UK woodland, but full DHT relief is available, and in this instance RIR relief can apply for buying both the

US prices are attractive. Fountain offers 726 acres of pine and oak on an estuary in Maine, complete with an

old house and the stone walls, for \$975,000, and 26,900

acres of oak in Kentucky for

But either side of the

Atlantic, trees take time.

That makes it unwise to

plant good arable land with

trees, warns Steve Hum-

phris, of agents Knight

Frank, because in spite of

the planting grants, it will

But owners will still tree

up a corner of a field as a

covert for pheasants - and

plant swathes of trees on

non-arable land as a tax-free

gift to the next generation.

■ Companies selling woods include: Bidwells, Perth

(01738-630666); John Clegg.

Chesham (01494-784711);

Fountain Forestry, Banbury

(01295-750000) and Pittsfield.

New Hompshire (001-603-435

8234); Savills, Brechin

reduce the value smartly.

trees and the land.

## Trees take time – but the taxman is fast

Gerald Cadogan tells why it is a good time to invest in woodland – before a tax loophole closes

ext year that well be the sound of the taxman, eager to close a loophole which exploits investment in forest

buy that piece of woodland that you have always coveted. Children and grandchildren might well regard you as Father Christmas in perpetuity if you bequeath them their very own forest

For those facing capital gains tax on profit from a ber would prove a welcome gift to themselves, which they could allow their chil-(RIR) tax break, there will be no income tax or capital gains tax on UK timber

And once the buyer has owned the wood for two years there is no inheritance tax (IHT) either.

To take advantage now ciently - Simon Verdon, of Fountain Forestry, advises buying bare land or land with a very young crop, where the trees are a small

sell or gifting them tax-free. In the UK, tax breaks are often the prime reason for stirring may investing in large swathes of wood, or "spruce factories", as Anthony Hart of Bidwells, calls them.

The present system of grants, introduced in 1968 to correct abuses of the earlier Now may be the time to system of direct income tax 25-years-old between five or relief for buying or planting woods, has proved no incen-

> While the government of restocking".
>
> A weak timber market less

this year for the first time in its 10-year history. The market for wooden fencing has also declined sharply.

However, the news is not all gloomy. Thanks to more housing starts, Hart detects some signs of recovery that have yet to appear in the and to use the tax break effi- statistics. UK timber producers are also helped by the fact that more Candian timber now finds its way to the US market

On a long view, the price

Deep in the forest, something a few years until it is time to steadily improved. Compound annual growth since 1982 of 9 per cent comfortably outpaces the equivalent figure for inflation of 4.5 per cent. But, Hart warns, the market is always a roller-

> Demand is still good for sitka spruce in mid-rotation. that is pines which are about 10 years to go until felling. Early last year a typical price was £1,000 an acre. Now it could fetch as much wants 81,500 acres a year put as £1,500 at a good location in, new planting lately has on rolling but not rugged been almost non-existent, terrain, with tracks for taksays Hart, "apart from a bit ing the timber out, and not too far from a mill.

To foresters, the Borders business sale, a stand of tim- not helped. Prices that of England and Scotland peaked in September 1995 combine these advantages were 11 per cent lower in best. Western Scotland has a September this year. In faster growth rate, but terdren to inherit. In addition Clwyd, Shotton paper mill rain and communications to a re-investment relief shut down for a fortnight are difficult.

Another brake on the market is the large amount of Forestry Commission woodland for sale, says Richard Stirling-Aird of Savills. The commission is offering the land in the hope of meeting its 10-year disposals target of 250,000 acres. However, putting more land on the market brings prices down. An alternative to investing

in Britain is to buy deciduone hardwoods in the eastern US. Bruce Jacobs, of element of the value, waiting of UK standing timber has Fountain's US office in New



Hampshire, says: "It is the best place to practise sus- 200 years old, an owner tainable hardwood forestry since when the trees are fel-

Rarly American settlers cleared about 85 per cent of such as cherry - until they the New England woods. But are ready for cutting. the forest re-grew when they abandoned their forms in the 1800s and went west.

Today, great woods grow among long-forgotten dry stone walls - a wry triumph for nature over man. How different from the Tropics, where the chances of regenerating the ever-shrinking rainforest are much slim

US hardwood is the best quality outside the tropics, and the best values are in wood used for veneers. Top species are ash, cherry, maple and oak, but many

When buying a wood,

need to replant, says Jacobs.

which may well have trees

should cut out low-value

growth - such as beech,

which is affected by insects

and leave high-value trees,

Tilhill Economic FORESTRY WOODLANDS FOR SALE

in a typical wood of 40 per

cent beech, 40 per cent

cherry and 20 per cent other

varieties, an owner should

aim for 80 per cent cherry

after 10 years. On harvest-

ing, an owner has no great

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### Residential **Property**

The Residential Property section of the Weekend FT continues to provide informative and relevant comment and analysis on current property market trends. On 25 January 1997, the Weekend FT will be publishing a new product - 'FT Development Preview 1997'. As a guide to what quality developments are available or planned for the New Year, this exclusive marketplace will take an indepth look at the London home market as well as focusing in on the global development industry.

For further editorial and advertising information. please contact Jon Banks on 0171 873 4744 Fax: 0171 873 3098 e mail: jon.banks@ft.com

Weekend FT

### **Motoring** Downhill days for diesels

But Stuart Marshall believes they will soon be on the up again

equities when a bull run is ending know only too well, what goes up must come down. But blue chip company shares, bought in a recessional trough, turn out to be excellent investments.

the state of the diesel car down; in Britain, a litre of market in Britain. Diesels will take around 18 per cent of the market this year. Until 1994, when they reached a peak of 22.6 per cent, their rise had been unbroken and meteoric. In two years they had more than doubled, from 200,836 registrations (12.6 per cent) in 1992 to 431,047 in 1994.

405,079 (20.8 per cent) and car again. The first is politithe decline has continued. cal. The chancellor has cent represents just under taxing super-clean City die-365,000 registrations.

So, does this mean the diesel car is a busted flush in Britain? In my view, absolutely not. The downward trend may continue in the short term but, long before the turn of the century, diesel cars will be in the ascendant once again.

Negative publicity about exhaust-borne particulates has harmed the public's perception of the diesel car as environmentally friendly.

Diesel cars do emit more particulates than petrol cars and there is much debate about their potential for damaging health, But in virtually every other respect their exhaust gases are less

They also burn substan-

s people who buy angine's pollution perfor- sel at the same rate as normance improves in some respects as it gets older, while a petrol engine's wors-

The economic case for the diesel car has been weakened in three ways. Its onetime fuel price advantage I see an analogy here with has been turned upside diesel now costs an average 62.9p per litre against 58.5p for unleaded petrol. And, as used, ex-fleet diesel cars became more plentiful, they lost their higher retained values. Plus, the fuel economy of petrol cars has

improved Two main factors will. I am confident, turn the argu-Last year they fell back to ment in favour of the diesel

mal diesel fuel, although it the piston. reduces particulate emissions by about 30 per cent. Compare this with the long-standing favourable tax treatment of unleaded petrol compared with leaded four-

But even more important is an emerging new generation of direct-injection engines for diesel cars. These are so fuel-miserly

that they restore - even increase - the diesel's con-

sumption advantage over even the most economical petrol engines. At present, most diesel cars have indirect injection engines. Their fuel starts to burn in an

ante-chamber alongside the cylinder. Direct infection engines take their fuel This year's probable 18 per recognised the injustice of straight into the cylinder and the combustion chamber

The new British-built Veuxhall (Opel) Vectra Estate, above, is both

smart and roomy. With on-the-road prices starting at £13,470, the Vectra estates come with a choice of multi-valved 1.8-litre and 2.0-libre four-cylinder and 2.5-libre W8 petrol engines, plus 2 2.0-libre direct-injection diesel, also multi-valved. The diesel has close to petrol-engine refinement and sets new performance and according standards, averaging 54.3mpg (5.2 V100km) according to the tially less fuel and a well- Euromix formula, compared with a 40.4mpg-31.0mpg maintained diesel car (7.0 l'100km-2.1 l'100km) range for the petrol versions.

For diesel car buyers, how they work is less important than what they do. The thing that matters is that size for size, the most economical cars on sale today are Audis and Volkswagens Rovers and Vauxhalls (Opels) powered by direct injection diesel engines.

No car engine produced anywhere in the world can match the Volkswagen's 1.9-litre DI turbo-diesel for thermal efficiency.

Development has overcome former lack of refine ment so successfully that DI diesel cars such as the Audi A4. new VW Passat, Rover 220 and Vauxhall (Opel) Vectra are as enjoyable to drive as they are economical. It is hard to foresee a

change in the policy of raising motor fuel tax by more than the rate of inflation. Under a Tory or Labour government, unleaded petrol must cost well over £3 per gallon (66p per litre) in two vears. By May next year at the latest, City diesel should be no dearer. The financial attraction of

a direct-injection diesel car delivering at least 20 per cent better fuel mileage than the most efficient petrolengined car speaks for itself. The Joker in the pack is

the direct-injection petrol engine, Mitsubishi will market one in Japan next year. It is said to approach, even match. DI diesel economy. But the DI petrol engine is just at the start of the learning curve; car-sized DI diesels are already benefiting from years of research.

#### SPORT

Baseball / Laura Tyson

Turbulent times for Taiwan's game

ith gangsters as enthusiastic fans, Taiwanese baseball players are painfully aware that a bad day on the diamond can mean more than the usual verbal abuse from the

stands. A few months ago, four nal inhabitants, who account star players were kidnapped for only a fraction of a per at gun-point, roughed up and threatened with worse after population but for roughly losing a game on which their gang fans had apparently fessional baseball players. staked hard-grafted money.

The baseball action has continued even though the season officially ended last with wide fan followings month. As with so many announced plans to defect sports in so many countries, from the existing seven-yearhere has been a break with the established league, the Baseball League to the courting of television and sponsorship money, and lawyers as lead batters and star employer vowed to sue them pitchers. But in Taiwan, the split highlights historical ethnic rivalries between those of the island's inhabitants of mainland Chinese origin and those who proudly call themselves

cent of the country's 21m

one-fourth of Taiwan's pro-The stage for a legal showdown was set in November when nine superstar players old Chinese Professional upstart, Taiwan Major League, and their current

for breach of contract. The new league is offering top players double their previous salaries to jump ship.
"There's a lot of bad blood between the two leagues and there's too much face on the "Taiwanese". The latter line for compromise I think

observer of Taiwan ball

Indeed these are turbulent times for Taiwan baseball, whose image has suffered badly from a triad-inspired gambling scandal, charges of poor management and shabby treatment of players. all of which has translated into sliding fan attendance. At the same time the ante has been raised as the advent of legalised cable television and satellite television in Taiwan has opened up new opportunities for large corporate investors seeking to cash in.

"The conception of the second league has no connection whatsoever with the natural evolution of baseball ried out by the Nationalist in Taiwan. There's a revenge

Mr Chiu Fu-sheng one of 1947.

the founders of the new league, sees things differently. "I feel the CPBL didn't do a very good job in developing the league," he said. Capitalised at T\$1bn, the league's holding company, Naluwan Group, will eventually he listed on the stock exchange. Mr Chiu denies that the date for the TML's February 28, has anything to do with politics. "It's just an auspicious day according to the lunar calendar" he said But that day is inextricably linked in the minds of Taiwanese to an island-wide massacre of thousands car-

Chinese military, newly

arrived from China's civil

Historically aborigines have faced substantial discrimination in Taiwan, and the new league is a sign that their culture and contribution to Taiwan society, once disparaged, is now appreci-The looming legal battle

comes at a time when the sport is still reeling from revelations of collusion between players and the underworld to fix games. Dozens of gangsters have been arrested and the old the justice ministry to investigate allegations of other teams - including the China Times Eagles - playing sus-

The CPBL's Mr Tu

Hong Kong's Mark Six lot previous three-year contract. tery, which had an underground business worth trust's ball club, the Whales, between US\$2bn and \$6bn per year in Taiwan, to baseball. "We play ten games a but an amateur team belong-

Our league is tailor-made for

gamblers," he said.

The commercial notential of the sport is huge and includes revenues from television broadcast rights, corporate sponsorship and promotions as the sport develops in Taiwan.

Late last year, a unit of the Chinatrust group, headed by a powerful tycoon, Mr Jeffrey Koo, bid Tax 5hn for exclusive threeyear television rights to

include the island's aboriginal inhabitants, who account ugly," said one long-time of the old league.

War, following an uprising believes that gangsters this TVIS, a local unit of Hong which began on that day in year shifted operations from Kong's TVBS, paid for the At the same time, China-

> were allowed to join as the old league's seventh team week for 30 weeks a year. ing to Sampo, a big electronics group, was rejected despite an understanding that it would join alongside the Whales. Mr Tu said the league's directors felt there was not enough fan support

to sustain eight teams.

The loss of baseball coverage threatened the survival of TVBS's Taiwan operations, because the programming is bundled into a package but the local cable operators buy it chiefly for the coverage of local baseball. So the two disgruntled

Sheng-tion, Sampo's chair-man, and Mr Chiu, who controls TVIS, teamed up to form the Taiwan Major League. In the year since the new league was founded it has been training players. holding exhibition games and poaching talent from the existing league in preparation for the start of its sea-

Unlike professional team sports elsewhere, whereby each team is separately owned and run by different corporations or individual owners, the new league will itself own the teams and appoint players, coaches, managers and staff. The TML will seek corporate backers for each team for three-year contracts, It remains to be seen whether there is enough support from fans and aponsors to sustain two leagues in Taiwan, but Mr Chiu is optimistic, "Baseball is a part of Taiwanese culture. It will be difficult at first, but once we become more competitive everything

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## Strong but not formidable

South Africa are unlikely to inspire in their clash against Wales, says Huw Richards

hands with els. To most of the world he is still, justifiably, a hero of our times. To top-class sportsmen, strong association with him appears to be the prelude to career termimation.

Following cricketer Devon Malcolm. labelled The Destroyer by Mandela and subsequently dropped and gratuitously insulted by England, comes South African rugby captain Francois

He is a charismatic leader, and supreme diplomat amid the excitement of winning the World Cup he had the presence of mind to remind an interviewer that it was a triumph for all 43m South Africans and not just the privileged 63,000 at the match. And it was his number on the Springbok shirt worn to the final by Mand-

Eighteen months later he side his own province, has been dropped from the Transvaal. His performance South African team in terms implying that if only 16 men land was a rare conjunction features would be those star- rarily elevated to greatness rather than an entirely new any World XV - are still for- very different.

bench - coach Andre Mark-greaff said he had no future in international rugby. His decision, after consulting President Mandela, to sign for Saracens confirms be will not be returning.

Polls indicated that South African rugby fans were against his displacement as captain and back row forward by Gary Telchmann, who will lead the Springboks against Wales at Cardiff But it is not necessarily a

To be a World Cup winner confers a glow on players

that might not be justified in strict playing terms - in football it is arguable that England's 1970 squad was the best it ever sent to a World Cup, but it is the 1966 winners we all remember. Before the World Cup,

Pienaar was a contentious figure - his right to a place in the side, let alone the captaincy, widely contested outin the final against New Zeaof man and moment, a

o not shake ing from the replacement's amid an inspired display body being created. that enabled a good team to beat a great one. But his removal completes

a clean sweep of the people most closely associated with the World Cup triumph following coach Kitch Chrissis and South African Rugby Union chief executive Edward Griffiths. Their achievement, and Pienaar's, was not only to win the trophy but to ensure that it was seen as a triumph for the whole of South Africa, not

t was always unrealistic to hope that the euphoria of June 1995 could last forever, or that it could of itself lead to fundamental change in a society so deeply riven

just its white minority.

Tommy Bedford, the former Springbok vice-captain who lives in London but visits South Africa several times a year argues that not enough has changed. This he says, is largely because the non-white rugby unions have been amalgamated into the white South African Africa, Pienaar's clean-cut merely good player tempo- Rugby Union post-epartheid. Ruben Kruger candidates for

the money and the international contacts, and therefore all the power. All the emphasis has been on the international and provincial level rather than at club been much easier to encourage black involvement."

Success in the World Cup reinforced that emphasis. It also allowed rugby to keep the Springbok name which other sports had given up because it was too redolent real attacking qualities. Outside-half Henry Honiof apartheid. In the absence of winger

Chester Williams, whose two tries demolished England last sesson at Twickenham. the only non-white on the field at Cardiff tomorrow will be Welsh flanker Colin Performances in the sum-

mer against New Zealand. when they lost a home series to the All Blacks for the first time, and in the last three weeks against France, suggest that they need Williams even more as a player than as a symbol.

The forwards - with lock

midahly strong. Stopping Prance from scoring a try in either test - and in any of their last four meetings - shows that the defensive qualities that won the World Cup are still

But a nasty, mean-spirited clash in Paris last week showed little evidence of creativity in a back division where only scrum-half Joost van der Westhuizen and fullback André Joubert have

ball displayed a strutting manner and a siege-gun boot, but none of the other qualities of the top-class midfield creator. Wing James Small, closing

on the all-time South African cap record, twice selfishly wasted chances by turning inside rather than

The pattern of international games so far this season has been of southern hemisphere nations having too much power for European opponents but, the New Zealand Barbarians apart, not enough to excite or

Tomorrow is unlikely to be



The pressure will be on Jonethan Davies who kicked successfully for Wales against Australia

Puissance

### New heights at Olympia

**Keith Wheatley** on the equestrian equivalent of the high-jump.

clear ever increasing sum-

competition heights,"

explained Goosen. "Without

the adrenalin and the crowd

atmosphere the horse won't

get within six inches of

Goosen's unusual special-

ity - he is also in the British

show-jumping team - began at last year's Horse of the

'Sagrat does

it out of pure

enjoyment.

whole

occasion'

He loves the

Sagrat, his lead horse, was

not allowed to show jump

tion delay following his

return to the UK from Ger-

many. However, he did qual-

Goosen and Sagrat cleared

a remarkable 6ft 10ins in

their first try at the event,

taking joint first prize with

Robert Smith on Gold, a vet-

ify for the puissance.

eran of the discipline.

there because of a classifica

where he needs to be."

Year show in London,

"You just can't practise at

show-jumping Loudon's Olympla is perennially popular with riders and spectators. When it opens on Wednesday the capacity crowds will be particularly focused on both height and

trian equivalent of the highump. Like their human equivalents, show-jump horses seem naturally to push and expand the boundaries of performance. The world record is currently 7ft 10% inches and looks likely

to be beaten. There is a standing prize on offer from a Spanish sponsor of £120,000 for the first horse and rider to clear

Guy Goosen, 22, is the man most likely to succeed, as American high school yearbooks once put it. The young over the nest couple of years as the sport's pre-eminent puissance specialist. His horse Sagrat leaut to the winner's podium at Olympia last year and is favourite to retain the title, worth £12,000 from sponsors UPS, the

Winning at these altitudes is not so much a riding technique as a unique ability that only a tiny number of

"It's pure jump," says Goosen. "They've also got to be very brave and have total trust in the rider. There's no way they can see through the wall, so they have to believe in you.

It may be the image of a horse leaping at a seeming impassable "brick" wall (albeit one made to collapse) that has made puissance unpopular with some animal rights groups. "There are people with anti-views." admits Goosen. "But Sagrat does it out of pure enjoyment. He loves the whole What seems to bear out ing its strongest team for

this analysis is that puis-

Seville, narrowly failing to clear 7ft 11% ins at the former event "The Spanish seem to love it. Puissance is getting more

northern accent. Since then he has made world record attempts at competitions in Madrid and

popular in Germany too," he Patriotism will be the other big ingredient at Olympia. Germany is send-

many years, possibly seeking

The pre-Christmas sance horses cannot be revenge for the British vic- baum had set a time to beat schooled back at the yard to tory in Berlin during November when John Whitaker on Welham and Geoff Billington on It's Otto jumped the only clear rounds against the clock to finish first and second in a competition seldom

won by foreigners. Every one of Germany's four Olympic gold medal winners from Atlanta this summer was left flat-footed that night in the Deutschlandhalle. Three of them are coming

to London nursing hopes of

a successful re-match in the

Volvo World Cup competition next Saturday after-Ulrich Kirchhoff, winner of the individual and team Olympic gold medal, heads the landing party, aided by Atlanta team-mates Franke

Slootbaak and Ludger Beer-Other stars among the entries include Rodrigo Pessoa of Brazil and current

European champion Peter Charles of freland. Last year just one-hundredth of a second separated

Nick Skelton on Everest Dollar Girl from victory in Olympia's main event. As sole British rider in the Volvo World Cup jump-off Skelton gave his all in front sell-out home crowd. Beer- and Sagrat.

of 33.49 seconds. Riding the bay gelding Gaylord, Beerbaum had been second to enter the arena out of the six riders qualifying for the

jump-off. From the bell, this German show-jumper showed attitude. His stirrups virtually brushed the unused number eight jump as he took a line to the vertical third fence that was so acute it had the audience gasping. Although Gaylord rattled the top rail, Beerbaum's luck held for the remaining three fences and he went on to

Third place overall went to Sloothaak on San Patrignano Weihaiwej, in a time of 33.65 seconds. It was Olympia's best turnout for some years of elite European riders and the results board reflected

that fact. "Perhaps we should have hoped for a strike on the Channel crossings," Skelton at the time. "Seriously though, this standard of competition is exactly

what the show needs." This year the challenge is even tougher, but with more sponsors, more prize money and ever-more foreign talent pouring in, Olympia continues to hit the mid-winter of a dealeningly patriotic heights. Ask Guy Goosen





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do with the people of the tropical forests. WWF sponsors students from developing countries

These tree nurseries are just part of the work we

on an agroforestry course at UPAZ University in

Costa Rica, where WWF provides technical advice on

growing vegetable and grain crops.

(Instead of clearing the usual ten bectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

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to be cleared every two or three years.

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natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation.



or, appropriately enough, a legacy.

WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

#### TRAVEL

# Making chop suey in Vancouver

Nicholas Woodsworth finds himself lost in a once familiar and tranquil Canadian city

here are lots of corner of Hastings and Main. America where Nature likes to throw its weight around. San Francisco is terrorised by earthquakes. Southern Florida is regularly torn to ribbons by hurricanes. Even in the dull flatlands of Kansas whole towns are uprooted and spirited away by tornadoes.

Not to be outdone, the damp, grey city of Vancouver also has its own special store of natural phenomena. Being Canadian, it shies away from anything as flamboyant as the twisters Dorothy and Toto experienced. Death by drizzle, as far as I am aware, has yet to be recorded on city streets in Vancouver. Rain as it might - and it

rains in drawn-out, Old Testament style here - Vancouver these days none the less sparkles. As the Sea Bus I was riding churned its way to the downtown waterfront. gazed out through raindrop-speckled windows, Dramatically squeezed between narrow Pacific inlets and cloud-covered coastal mountains rose a bright forest of steel and aluminium and mirrored glass. So brash. new and fresh did it look as I stepped ashore it seemed it might have been built yesterday.

Much of it has. Not so long ago l had known Vancouver well. Now, wandering along once familiar streets, I had to admit myself lost. Gone was the friendly, intimate and alightly quirky provincial city of old. In its place stood a snarling, cosmopolitan, fully-grown metropolis.

Reeling, I eventually ended up in the only place I heel, a seedy continental terminus for the dead-beats, losers, burns and winos who, obeying some inner directive of westward drift, eventually find themselves on the Pacific with no space left to

What had happened to Vancouver, I asked my old friend Terrance Kline as he unsteady, away from Has-

least, I felt at home.



tings and Main a little while later. A passionate, lifelong student and teacher of Chinese philosophy, he would, I was sure, have a measured

We walked across town towards False Creek, the rain pelting on to our umbrellas and bouncing off the sidewalks. But like many old-time Vancouverites, Kline was in fact not quite sure what had happened to his city, nor if he liked the changes Humidity notwithstand-

ing, Vancouver used to be Canada's Lotus-land. Slow, unpressured, and frost-free, it attracted not only alcoholic drifters but all sorts of escapees from urban ratraces on the far side of the

Now, Kline complained, as places in North Never a salubrious part of we stood looking at the new town, it remains down-at-apartment towers soaring heel, a seedy continental ter- over once shabby False Creek, the rat-race has installed itself on the shores of the Funding

The remarkable thing is that change has arrived not over the mountain passes to move. Here on a bar stool, at the east, but from the opposite direction, across the ocean from Asia. Today faces from all over the continent, but especially Chinese guided me, somewhat faces, throng Vancouver streets.

When Terrance Kline had greeted me with "Welcome to Hongcouver", he was only half joking. Built by Hong Kong billionaire Li Ka Shing, the False Creek development is just one small part of a massive influx of emigration, investment capitel and dynamism arriving from east Asia. If Dorothy and Toto were swept up and deposited intact in a strange land, in the past decade an equally strange land has come to earth intact in Van-Vancouver's old China-

town, a crowded and colourful quarter ever since Chinese labourers arrived to build Canada's railways at the end of the last century, is almost an irrelevance these days. So, too, to my friend Kline's chagrin, are the ancient, contemplative ways of the Chinese Too. To see the orientalisation of Vancouver from its proper. hectic perspective, instead I took a lift to the plush, 18th floor downtown office of

His adopted name belying his Shanghai origins, Shaw began life in Vancouver packing boxes for a wholesale clothing company. Today he is head of the Sut-

businessman Scott Shaw.



and slightly quirky provincial city of old Vanocuver has been replaced by a snarling, cosmopolitan, fully-grown metropol



Anian.

ton Group, Canada's largest real estate brokerage.

Shaw's rags-to-riches success may not be typical of all Chinese immigrants, but his drive is. With many Hong Kong and Taiwanese busimen uncertain about the political future, Vancouver has proved a popular destination. In recent years more than

British Columbia have been

Many have brought wealth and finely honed business talent. More important, they have brought a shift to Vanconver's centre of gravity. Once perched on the very edge of the world, the city has been pulled into a frontrow seat of the world's most dynamic region - the Pacific

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How have the two cultures mixed, I asked Shaw. Not all oriental business high-fliers. it seems, find Vancouver's relaxed pace of life to their

"After Hong Kong everything here is slow," Shaw laughed. "People walk slowly. They talk slowly. Announcers read the news slowly. If you go out to dinner here you will discuss sports, or women, or your golf game; if you go out to dinner in Hong Kong you will cut five business deals

Many of Vancouver's new residents are locally known as "astronauts" - with families and homes safely established in Vancouver, they spend much of their time in the air flying to and from Asia, where the business environment is more challenging.

There are 150,000 residents of Hong Kong who are even less certain about life in

Canada's Lotus land; they hold Canadian passports, but in a thriving Chinese subhesitate to make the move. urb. Here, amid frantic However great the differences may be, time and intimate contact will inevitably make Chinese and Anglo Canadians more like each

Already you can see second-generation Chinese teenagers messing around in their cars at fast-food joints. just as Canadian kids have always done. And Anglo entrepreneurs, tired of having circles run around them, may even now be sharpening their business skills.

But what may not survive this rapid global cultural exchange, it seemed to me, is any real sense of tranquility Chinese or Canadian.

Where does one go these days for a little Bhuddist prayer and meditation? Where one goes for everything else, of course - to the shopping mall.

NEW ZEALAND

went to the Aberdeen Center Asians buying up cellphones, cam-corders, perfume, designer clothing and fax machines, we came across the door to a Chinese

For a hurried moment, through a fog of scented smoke rising from joss sticks, we contemplated seven large golden statues of Bhudda sitting in perfect cross-legged repose. Then the fleeting vision disappeared and we swept onward with the crowds. Like it or not, there is no

slowing the pace. It may even bring benefits. Scott Shaw rejects the western "melting pot" analogy for the hybrid life-style now evolving in Vancouver. He prefers to call it "making chop suey".

Whatever it is called, such east-west exchange is a taste With Terrance Kline I of the world's future.

### Last piece of France in North America

Hugh O'Shaughnessy on Saint-Pierre and Miquelon's unique gualities he balding old good proportion of the tiny 18,715 tonnes of fish was part of French territorial women, each in a population, practise pelota landed in the archipel; in waters that Canada recog-

stood out among us waiting travellers. As we sat in the big modern departure lounge in Halifax no one could possibly have taken them for breakfast. Canadians.

All the training

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Newfoundland.

business on the Heights of and put an end for ever to King Louis' and General Montcalm's dream of an empire stretching from the Saint Lawrence River down the Mississippi to New Orleans, this is all that remains of French sovereignty in North America.

The place is depressed these days but it still has its

Announcements made on the Air Saint-Pierre flights are ostentatiously made in one language, for instance; travellers unwilling or language of Jean Racine and Jacques Chirac, are given a vague hint that they might be on their own if the airdown mid-flight across the Cabot Strait. The message is French Republic and outsiders going there should do well to remember that.

town of Saint Pierre could imagine otherwise. On hand at the airport are the men of little square beside the radio

lacy white cardigan against a high wall. In the of the sort that con- Rue Beaussaint, Madame cierges in Paris used to wear. Helène greets you warmly at her spotless pension with a glass of wine and feeds you on good coffee, croissants and pain au chocolat for

Cathi, on duty at the As our flight was called intriguing museum, tells they duly trooped down to how in 1900, after a local the small aircraft and the 80- murder, the authorities minute flight to the only brought the guillotine from piece of France left in North Martinique. The only execu-America. These days not tioner to be found, a convict many people except old with a drink problem, was so women and French bureau- inexpert and the knife so crats go to l'archipel, as biunt - and the condemned Paris grandly calls Saint- man wriggled so much -Pierre and Miquelon, its two that the machine's first cut islands off the south coast of failed and Joseph Neel had to be dispatched with a

Since the Redcoats did the butcher's knife. The tiny society is to this Abraham in Quebec in 1759 day riven by particularly French disputes. There are those who would never send their children to one of the church schools; others would never abandon religious edu-

Some islanders are unhappy with the civil servants Paris sends who can double their salary if they can bear to work out a four-Pierrais say the expatriate Frenchmen, whom they call Mayous, are the sort of administrators who have failed to get jobs in some of unable to understand the France's more tropical territories and are consequently bitter and condescending to

the locals. The Saint-Pierrais' name craft were to ever come for the tiny population of their turn the Indians call that these windswept rocks the Saint-Pierrais Cul-Verts although there are plenty of square miles. and their 6,000 inhabitants or Green Bottoms, supposare an integral part of the edly because they sit on the in the holds. "Once there is therefore playing the only grass doing nothing all day. The Mayous complain that the Cul-Verts' greatest skill No visitor to the little is rattling the begging bowl five." in the face of successive French governments.

Things are indeed going the Gendarmerie Nationale hard on St Pierre and Mique all ships to a tiny quota and in their dark blue kepis. A lon: Canada's decision to impose a moratorium on and TV studios echoes each fishing to conserve the evening to the sound of dwindling stocks on the Place du Général de Gaulle fect their French, staying in metal bowls as locals play Grand Banks, once a trawpétanque, while a few yards lerman's paradise, has put new money which could be immersion courses of a sort away the sons of Basque an end to the most recent immigrants, who form a period of prosperity - in 1992 scallops and winkles in that in Quebec. 

1993 it was 58 tonnes.

This remote place which Whitehall generously left in territory realistically expects French hands in the 18th ing. The quays of the port of fisherman's Eldorado. Saint Pierre which once were full of foreign trawlers resource, the skill of smug-



are virtually empty, its once busy fish processing factory cesses job lots of cod expensively bought in from the been found. Russians.

come in for refuelling after the only fishing boat of any Atlantic. consequence in port. Carlos Greenland halibut freezing Re. "There are now hardly

The North Atlantic Fisheries Organisation which regulates catches, restricts each is obliged to have on called the Francoforum, an board a Nafo observer. In the bars around the beginners can come and per-

there is brave talk of the French households on made from the rich fields of which are not available even

However, no-one in the a return to the days of riches century as a refuge for from the sea when the French fishermen has seen ancient chroniclers, exaggerperiods of great wealth. But ating only slightly, told of its glory days are over and it ships barely managing to lies as a liability to the make headway through the French treasury whose sub- allver mass of heaving cod sidies keep the tricolour fly- which threshed about in this The islanders' other great

gling, is also being cramped by regulation and statute. The islanders look back rueearly 1930s when prohibition in the US and Canada made a fortune for the archivel. Al Capone came to inspect trade, staying at the Hotel Robert and leaving his straw hat to a shopkeeper who

admired it. There are those who dream that contraband could once again come to the aid of a remote, forgotten territory but it seems that a quiet co-operation . agreement between Paris and Ottawa is making it difficult for the Saint-Pierrais to exercise their traditional and finely honed smuggling skills.

There were also dreams of barely survives as it pro- oil and natural gas. Those too have faded as none has

There remains the possi-The Portuguese trawler bility of bringing in more Adelia Maria of Aveiro, has tourists and a new airport is being built to take airliners two months at sea and it is big enough to cross the But there is not all that

Miquelon is "Indiens". In Re, her master, and his crew much to see on two islands of 35 are in sombre mood - of an area of less than 94 Saint Pierre and Miquelon

were 25 Portuguese vessels strong card it has got, its operating around here," says unique quality of being indisputably French in a sea of English speakers and French Canadians. The local government has

> the waterfront for what is institute where all but total

built splendid premises on

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and ski school, but children under six receive a 50% discount on their stay during certain weeks in January and March at selected resorts in France and Switzerland. A saving of up to £280 a week per child.

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#### TRAVEL

nly 34 years after it rose from the empty valley once hunted by the Ute indians, Vail, is re-inventing itself. So many changes are taking shape on the mountain and around the base areas that Colorado's fastest developing ski town feels as if it could be about to hold its own winter Olympics.

Indeed, having secured the World Alpine Championships in 1999 - for the second time in a decade - the renaissance is arriving faster and more furiously than it would otherwise have done.

My guide, a ski instructor so popular that he was recently elected Mayor, was the perfect choice to take me on a whistle-stop tour of this brave new world of American skiing.

His blue, black and white uniform just a blur, Bob Armour, Mayor of Vail, sped non-stop down Eagle's Nest Ridge, full tilt down Berrys and slipped sweetly into the magic forest.

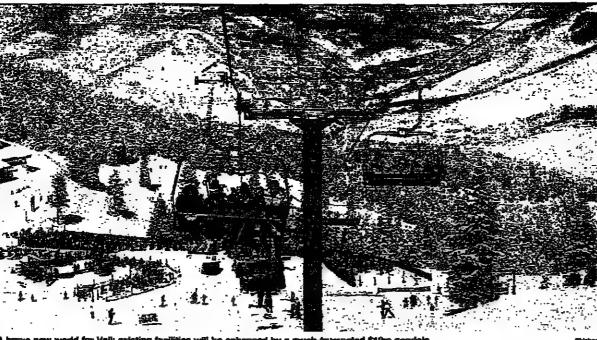
Before I knew it, we were hurtling down Born Free to the Lionshead Base, and there it was: the Eaglebahn, Vail's newest toy.

This much-trumpeted \$12m gondola and its for tress-like terminal at Eagle's Nest is the main attraction in a \$55m portfolio of developments at America's most influential ski area, where, according to the management: "There has never been a more exciting time, with so much going on at once."

The new gondols, with soft lighting, heating, padded seats for nine and standing room for another three, hand-finished in real cherrywood by monks at a Swiss monastery, will charge up the mountain in seven minutes or so, half the time its predecessor took.

The vast terminus at Eagle's Nest will dominate a floodlit after-hours recreational park with restaurants, night skating, snowboarding and skiing.

At the Golden Peak base, east of Vail village, a \$31m redevelopment is also in progress, including the new Riva Bahn, high-speed quad chair which gives Vail a total of 10 fast chairs, which the resort claims is more than all its rivals in Utah put together.



Wednesday were unusually

good in all main resorts.

powder in Colorado. Utah,

amed for the low moisture

content of its snow, was also

deluged with heavy falls. And

there were exceptional falls in

day in living memory.

to a flying start.

from Vail.

Jackson Hole, Wyoming, where akiers enjoyed the best opening

by the ricochette," he said as

we headed for Vail's cele-

brated Back Bowls, where

unusually good early snow cover has got the season off

Happily refuelled after

lunch, we were tempted by

Vail's classic off-piste run

down to Minturn, an old

### Vail re-invented

Arnie Wilson on big-money improvements at the Colorado resort

#### A great start around the world

good start to the ski season on both sides of the Atlantic. The Austrians report "more snow than ever before at this time of year" and there have been huge alls, too, in France and Switzerland, writes Arme

At the French resort Val d'Isare there was so much snow last week that it was "almost impossible to cross the main

west along Interstate 70, the new European-style ski circuit linking Vail's sister resort of Beaver Creek with Arrowhead and the planned Bachelor Gulch development is about to open.

As if all this was not enough, Vail is poised to confirm its takeover of its main rivals, Breckenridge and Keystone in neighbouring Summit County.

Mayor Bob finds this all very exciting: his skiing origins are much more humble. "I learned to ski in Michigan where the trails can be so

der fields which eventually filter into a river drainage. This section, down a picturstreet". Swiss anow reports on esque track traversing the river bed, was more reminiscent of off-piste skiing in American resorts, too, have had Europe than the US. a wonderful start, with excellent

Safely down, we listsed with Mayor Bob's wife Mary Lou, a fellow-instructor. The First Lady of Vail had driven to pick us up in the Mayoral truck and we repaired to the local saloon for a calebratory The bar was festooned

with signed pictures of John Wayne, a regular visitor in the early 1970s. Clint Eastwood still drops in from time to time too. Although John Wayne

became famous for wiping out Indians, albeit on celluloid, the people of Vail went cap in hand to a dozen Ute braves when Vail's first big ski sesson was threatened (much older than Vatl) rail- by an alarming lack of snow 30-odd years ago.

way town, once the lettuce The Lodge at Vail, the capital of the US a few miles resort's oldest and most The so-called "Minturn prestigious hotel, itself Mile" (actually more like undergoing a big expansion, three miles) starts with mag- hosted them when they were icy that if you fired a bullet nificent and quite steep pow- called to the mountain vil-

lage to perform a snow dance. They danced on the Lodge's deck and later on Vail mountain. After an anxious three days of further sunshine, the much-needed blizzard arrived.

There was no need for such antics during my visit last week as Mayor Bob, joined by Bob Kunkel, the resort's vice-president of marketing, joined me for a romp through almost a foot of fresh powder lying temptingly on Vail's famous corduroy slopes.

"One minute we were cut ting the grass, and the kids were outside" said Kunkel. The next minute it was snowing. We've gone straight from summer to winter. There was no fall." A fitting start to such an

innovative season. M Armie Wilson stayed at the Orient Express, Lodge Hotel, 174 East Gore Creek Drive, Vail, Colorado 81657, US (tel: 970 4765011). He flew to Denver via Houston with Continental Airlines, Beulah Court, Albert Road, Horley, Surrey RH6 7HP (tel: 0800-776464).

### Check-In / Roger Bray Budget blues

lunacy which has gripped

much of the Mediterrapean

the drive took 21/2 hours. ritish chancellor In Qeparo, London-based Kenneth Clarke's recent Budget Eco-Tourism is converting a handsome, 19th century mansion into a guest house that holiday firms will with funds from a variety have to pay 17.5 per cent of sources, including the insurance premium tax has European Union's Phare created an absurd programme. It is hoped contradiction. Consumer that local entrepreneurs campaigners have long will learn how to build the criticised travel agencies foundations of for demanding that environmentally customers buy their harmonious development and avoid the high-rise discounts. But travellers

coastline. much less. It is a noble cause but Recently the director-general of fair trading, John Bridgeman, could be an ambitious one. We were two hours late getting back to Saranda. referred the issue to the Monopolies and Mergers Evidently a missing busload of westerners still Commission. Like it or not, agents derive a significant arouses suspicions. When we boarded the waiting slice of their income from ferry an official, described the commission they as a police officer despite receive for selling insurance, which averages wearing no uniform and an around 40 per cent. From April 1 they – and the tour obvious surfeit of alcohol, referred to clear it for

operators who supply them After a tense delay and will pay 13.5 per cent more tax than brokers not nsubstantiated negestions that dollars involved in the travel might do the trick, he marched on to the deck, The Association of raised an arm in salute, British Travel Agents confused French and Greek with a shout of "Vive ia demokratsia" – and waved

departure.

us on our way.

Fuel for thought

Americans travelling to

Condon may need to dig a

reckons this could add £5-£6 to the cost of a typical policy. If correct, the industry will find it very hard to compete. So unless they are to give up selling insurance altogether, travel firms may have to make it compulsory. And that is what the consumer lobby has been trying to stop.

sentatives to Qeparo

which lies on what our

local guide optimistically

described as the Albanian

Riviera. It is less than 30

ferries unload after the

crossing from Corfu, but

miles from Saranda, where

could buy adequate insurance elsewhere for

little deeper into their bank accounts. Soaring aviation fuel prices threaten higher air fares, while the Starry eyed strength of sterling against the dollar has pushed costs The seeds of a starry-eyed up when they arrive. tourism have been planted in Albania, But after Britons heading in the decades of isolation, old opposite direction should habits there die hard. I find that what they lose on accompanied a group of the swings, they gain on travel industry the roundabouts.

Airlines pay for fuel in dollars, and worldwide fuel prices have risen by 30-40 per cent recently. The oil-for-aid agreement with Iraq brought them down a little this week but a cold winter could wipe out the benefit, because oil which the road is so tortuous that

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sea and land including two championship golf courses where golfers" will receive complimentary green.

aircraft would be used for heating. The pound has not strengthened enough to ... compensate. Its impact on hotel bills and other ground costs, however. should be more than enough to help tour firms hold down package holiday

This does not apply only

to the US. In recent weeks the pound has been worth around 10 per cent more Spanish pesetas than when the big players priced next year's holidays. With nmmer bookings reckoned to be around 25 per cent head of the total achieved by the end of 1995, operators appear to be sitting pretty. They may even have a little leeway for price cuts if the peak January booking period proves sluggish.

Haitian dreams Haiti, emerging from a long, dark night of oppression and unrest hopes to get the ball rolling on its new tourist industry by opening a chain of auberges or small inus.

Many exist already. They are pretty houses, sometimes painted green and white, with louvred windows, delicate "gingerbread" trim beneath the eaves, and pillared balconies. "This is a very realistic part of the development programme," says Suzanne Seitz, Haiti's tourism salviser.

Seitz is eminently qualified to judge. Her late husband was the model for Brown, central character in Graham Greene's novel The Comedians, set under the dictatorship of Papa Doc and his Tontons Macoute. Together, they ran Oloffson's Hotel, which Greene called the Trianon. "Some of these places are on the coast, some inland. There are probably about 20 of them at the moment. They offer simple living and a chance to integrate

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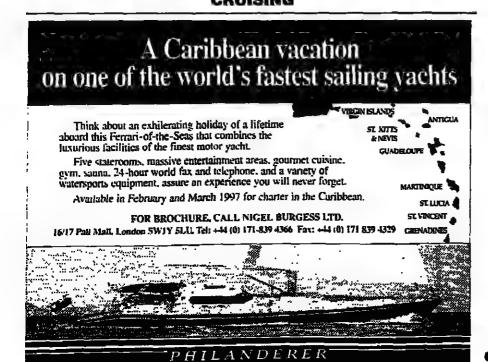
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#### FOOD AND DRINK

### The world of the red wine drinker

Jancis Robinson looks at the value for money which lucky British wine buyers can enjoy over Christmas and the new year

tha is this year's exciting new entrant with a wide range of well-priced picture, although £7 probably buys best value. Portugal larly juicy fruit and South African red winemaking, which will be reviewed in detail next month, is coming on apace. (Thresher group means Thresher, Wine Rack and Bottoms Up.)

#### ITALY

The last straight

• • • • • • • •

\*\* . . .

Juicy southerner in which the ingredient X is the Nero d'Avola grape grown at rela-

Biferno 1994 Campo Marino £3.79 Sainsbury's, £3.99 Oddbins. A very modern, soft, "international" styling of the Montepulciano grape from a revitalised winery. Montepulciano d'Abruzzo

1994 Umani Ronchi £3.75 Waitrose, \$3.79 from Greenalls Wine Cellar, 24.19 Thresher group, Antinori éminence grise Giacomo Tachis has put guts but no alcoholic burn in this blend. Salice Salentino Riserva

1993 Taurino £5.45 Waitrose. Many deep southern Italian reds seem to have been losing their grip but this Negroamaro matured in French oak is excellent. Dangerously alcoholic but ultimately well-balanced.

Vigneto Le Contessine A very useful source of Rosso, Le Macchiole, Bolgheri 1994 £7.50 Lea & Sandeman of London W8, SW10 and SW18. Quintessentially, chewily Italian from the ultra chic Tuscan coastal birthplace of Sassicaia et al.

Chianti Classico 1994 Fattoria Valtellina 211.95 Martimez Fine Wines of Yorkshire. Very promising new estate. Deep, rich, resonant flavours; ambitious to the last drop. For drinking over the next three years, strictly with food.

#### PORTUGAL

Safeway Ribateio-1995 Jose-Ramos £2.99. Joso Ramos blends from three estates to make this low acid, sprightly dry wine that looks and tastes like steeped damsons.

Jose Neiva Estremadura 1994 £2.99 Kwiksave. Qaked rich red, with unexpected depth of flavour for the money. Save 23 on six.

Rorha 1995 Tesco, Unwins 23.69. From the Borba co-op. a fruity, rich, lively wine. Bright Bros Old Vine

Estremadura 1994 £3.79 Asda. Another bargain from coastal vineyards north of Lisbon. Good concentration and a nice dry finish. Campo Dos Frades Caber-

net Sanvignon 1995 £8.99 Tesco. This wine from Peter Bright seems to have far more to do with its Ribstejo origins than the grape variety specified on the label. Bright Bros Douro Red £4.99 Thresher group. Deep purple, dense, peppery, dry

Vale do Bomfim Reserva 1990 Douro E5.85 Wattrose.

Only another 36p for five years' manurity. Palha-Canas 1995 Estremadura £5.49 Unwins, Ben-

talls of Kingston. Elegant packaging and ambitious winemaking Needs air. Quinta do Crasto Reserve

1994 £7.50 Adnams of Southwold, Oddbins. Exciting, dense, a bit like a volcano on the point of erupting.

#### SPAIN

s with last week's Blend of structured Temwhites, Argen- pranillo and hedonistic, rere Graciano from the Pyreneen foothills. Lovely smudgy. smoky edge. Very fresh.

Sainsbury's Jumilla 22.65. reds. Australia is back in the Terrible label but much-improved blend of Monastrell and Meriot. Now "only" 13 is now a source of particu- per cent alcohol. Drink young, possibly slightly

> Safeway oak aged Valdepeñas Reserva 1991 23.99. Fresh, lively, racy. Cosme Palacio Rioja 1994

£5.75 Waitrose. Very French structure and good quality oak. Not as concentrated as Sainsbury's offering below Cardillo Rosso di Sicilia but certainly as good value.
1995 23.49 Marks & Speucer.
Valdeorras 1994 25.95 Laymont & Shaw of Truro. The juicy local Mencia grape

from inland Galicia, for cur-

rent drinking. Sainsbury's Classic Selection Rioja Reserva 1990 £7.45. Very impressive wine from the Baron de Ofia estate bought last year by La Rioja Alta. Two years in French oak have given ripe Tempranillo fruit a sweet

spiciness and satin texture. Condado de Haza 1994 Ribera del Duero £7.99 Oddbins. Ambitious second vintage from Pesquera owner's new estate carved out of the rocky heights of this fashionable region. Too tough to enjoy yet but worth cellar-

#### LANGUEDOC ROUSSILLON

value described in detail last month.

Fitou 1993 Domaine du Tauch £4.99 Marks & Spencer. Lively caked, concentrated wine from the recently revived co-op.

Mas Cal Demoura 1994 26.99 Oddbins. Sweet, full, round yet concentrated Coteaux du Languedoc from Olivier Jullien. For drinking over the next two or three

Grand Olivette 1995 Domaine de la Jasse 26.99 Oddbins. Impressive caked Vin de Pays from the foothills of the Cevennes above

#### SOUTH AMERICA

As grape-hungry North Americans plunder Chile's bulk wine market, Britons have been exploring the rest of the continent. The Catena group has revitalised the quality of exports from Argentina And Portugalbased Australian Peter Bright has been doing some good things in Argentina's

biggest winery. Safeway Mendoza Red 22.99. Blended Malbec and Sangiovese from the lower helons of Catena.

Sainsbury's Mendoza Country Red £2.99. Peter Bright put pressure on Penador's cooling system to produce juicy almost-sweet-

Andean Vineyards Merlot/ Malbec 1996 £3.49 Safeway. Rich, flattering, vibrant, very young. From the same source as the Sainsbury's wine above. Mix and match. Libertad Sangiovese/Malbec £3.49 Fallers and Biben-

dum of London NW1. Wellpriced firm, dry blend from Catena again 1996 £8.65 Waitrose. The exuberant appeal of youth.

Peter Bright this time. La Isla Negra 1995 23.99 Fullers, Waitrose, Oddbins. Direct, appetising Chilean Cabernet from a single vineyard that will not necessarily always be so.

SPAIN
La Palma Merlot 1996
Camporrocal Tinto 1995 £3.99 Oddbins. Reaven Somontano £3.25 Waitrose. knows how they hid this La

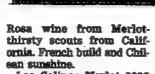


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Las Colinas Meriot 1996 23.99 Thresher group. Very young but sweetly charming from the new regime at the Tocornal winery. Buy two save £1 until Jan 2. Pacific Peak Uruguayan

Tannat/Merlot 1996 23.99 Pesco. Exceptionally deep colour (thanks to the thick-skinned Tannat of Madiran presumably) and the best of Tesco's Latin American experiments.

Santa Ines Cabernet/Merlot 1995 £3.99 Fullers. Good value. Bigger Tescos have the 1986 at £3.70.

Valdivieso Merlot and Cabernet Sauvignon 1996 £4.95 and £4.39 respectively from Sainsbury's in January. Definitely worth looking

Carta Vieja Antigua Cabernet Sauvignon 1994 24.99. Oddbins. Abnost florally scented, mature (as opposed to Majestic's 1993 which is riding out fast).

Norton Cabernet 1996 £4.99 Oddbins. Lively, punchy, concentrated young Argentine with a hint of empowder. May not make it on to shelves before Christ-

viguon Reserva 1994 £5.99 Fullers. Very flattering crisp, delicate Chilean fruit and toasty oak.

Casa Lapostolle Merlot La Bamba Tempranillo 1995 25.99 Fullers. Heady, full, gorgeous Chilean. See

Norton Privada 1994 £6.99 Oddbins. Very impressive, almost Italianate blend at the top of Norton's range which, one suspects, will cost more in the future.

Arriving soon. Casa Lapostolle Cuvee Alexandre Merlot 1995 £8.99 Oddbins. Silky, top quality, very professional.

Catena Malbee 1994 28.99 Fullers, Bibendum of London NW1. Exceptional Argentine with the plumpness of Malhec and top qual-

#### CLARET AND THE LIKE

Ch La Brimette 1995 £4.35 Waitrose. Even more impressive than the slightly more rience of testing it. expensive house blend below. Very carefully made, punchy stuff. Glug this while contemplating the ridiculous prices at the top end of the 1995 bordeaux



Waitrose Special Reserve Claret 1994 £4.49. Leafy, lightweight but crunchy and respectable Côtes de Castillon. Old-fashioned inncheon

Les Hants de Göelane 1998 £4.99 Thresher group. Fresh, chewy, appetising.

above). Beautifully managed tanning. Ch de Bounliou 1992 Côtes

fresh, clean, lively fruit with alls. Wine Cellar Lively, a firture. a fair whack of acidity but true, well balanced, appetis more depth of flavour than most standard issue bordeaux. Flying Hugh Ryman had an input.

Ch Cap de Faugères 1992 27.59 Thresher group. Flashy, fleshy Côtes de Castillon, quite ready to drink with much more concentration than average for this

Madiran Cuvee Charles de Batx 1990 Berthoumieu £8.50 Gelston Castle (0171-821 6841 and 01556-503012). All the velvety texture of a Bordeaux '90 with the stately majesty, and lower prices, of Madiran Ch Croix-Beauseiour 1990

29.25 Gelston Castle, Rig. bloody, full and ready-todrink oaked Montagne St Emilion. Ch Sergant 1990 Laland de Pomerol £9.95 Waitrose

Almost a pastiche of Pour erol, this wine is so big, kamev and foil. Ch La Vieille Cure 1990

Pronsac £10.95 top 70 Sainsbury's. That lovely '90 opulence in both smell and tex ture. The fruits of partnership purchasing.

Ch Lanessan 1989 £13.95 44 Sainsbury's and £12.99 at bigger Asdas. Harmonious already, well balanced and

Mondot 1993 St Emilion £13.49 Wine Rack, Bottoms Up. Second wine of top per former Troplong Mondot for drinking over the next two years. At £13.99 from the same stores Le Cadet de Larmande 1993, another top St Knullion second label, is even more fleshy.

Ch Corbin-Michotte 1966 St-Rmilion £19.99 Majestic. Cocktail of minerals and velvet. Considerable substance here and a real beginning, middle and end to the expe-

#### RHONE

The two current vintages 1994 and especially 1995 were very successful. South-east France can really give Australia a run for its money under £7.

Domaine de la Janass 1995 Vin de Pays de la Principaute de l'Orange £5.99 Majestic. Rven better, and certainly more accessible than the 1994, a blend of Syrah with Merlot from the admirable Chateauneuf-du-Pape property. Some of that appellation's concentration. and 50p cheaper than the

Côte Rôtie 1992 Clusel Roch E18.95 Les & Sandeman. Pure pepper and just as it should be. Luscious, dense and ready or at least broachable. It can last but is already capable of giving

from a superior vintage. Yapp Bros (01747 860423) is offering the super-special Cuvee Cathelin 1991 at £74, and the regular Hermitage 1994 at £27.95. Adnams of Southwold has the 1986, entirely ready, for £28.50.

#### BURGUNDY AND THE LIKE

All manner of wines, mainly made from Pinot Noir grapes, that would make a erfect match for turkey and

Bourgogne 1993 Maurice

Chemas £6.90 Waltross, Hooray! A concentrated Beautolais. Full, rich and flattering. 1992 Tête de Cuvée 26.99 astringent but utterly correct from the co-op. (The tougher Nuits version is the

same price at Oddbins.) Lirac 1994 Ch d'Aqueria nas. To be kept for a couple Bourgogne 1994 Louis Jadot 27.49 Victoria Wine. Crozes Hermitage Les Jal-27.99 Thresher group. Flirtaets 1994 Paul Jaboulet £7.99 tious, lively, respectably true Oddbins and top 50 Sainsto the Côte d'Or and with some future ahead of it. (The bury's. Textbook density with a slightly salty edge. 1990 is currently delicious.) For drinking over the next Ch des Déduits Fleurie

four years. Ch La Mothe du Barry neighbours by the wine-1994 Bordesux Joel Duffan maker from South Africa's Jacques Frelin 27.99 Safe-25.95 Lea & Sandeman (see Avontuur estats. — way. Particularly round Domaine Cros de la Mure organic Croses. Salty smooth 1995 Côtes-du-Rhone 26.95 like peanut butter.

St Joseph La Grande Pomdu Marmandais 25.99 Green- Mesty, substantial wine with fee 1994 28.99 Oddbins and tenny 28.99 Marks & Spen- Grenache 1995 24.49 Fulliers. top 70 Sainsbury's, Very correct dry sturdy stuff for current drinking.

Lionnet 1994 27.99 Oddbins. Archetypal northern Rhône St Joseph 1991 Jean Marfrom a fine grower in Corsanne £10 Geiston Castle.

26.29 Majestic. Impressive. of years ideally.

Game, herbs and lots of sun-

Gigondas 1994 Domaine

Sainte Lucie 26.95 Waitrose.

Very good depth and heft on

this ripe, spicy wine made

smoother than many of its

Adnams of Southwold.

Cépage Syrah 1994 Jean

shine, £8.99 from Jan 7.

archetype.

Chateauneuf-du-Pape 1994 Domaine du Cailiou about £15 Adam Bancroft Associates (0171-793 1902). Massively structured southern essence with lots of sweetness, spice and depth. For several Christmasses hence ideally. And certainly not for

drivers.

Hermitage 1991 J L Chave

LOO THEE

Martin £5.99 Fullers. Convincingly burgundian flayours for the money. Nice balance for current drinking form Chorey outside Beaune. Moulin-a-Vent 1995 Ch de

Hautes Côtes de Beaune Waitrose, Tesco. Slightly

1995 Duboeuf 27.99 Wai-

trose. Full of guis, ultra versatile. The Beaujolais I remember from late '70s. (Majestic's at same price is almost as good.) Mercurey 1994 Ch de San-

cer. Fresh, irreproachably Sweet, juicy, full and round. correct southern burgundy. Lots of bite and no flattery but refreshing with food.

Lovely soft perfume; a heady 1994 £10.99 Thresher. Decent value for this chunky example from Martinborough, New Zealand's Côte de

Nuita. Savigny-lès-Beaune 1991 Maillard £11.29 bin end Wine Rack, Perfect for turkey. Gentle, caressing red

burgundy with real length. Wignalls Pinot Noir 1993 King River £13.50 Berry Bros & Rudd of London SW1. Beetroot and veg from Western Australia, Lively, stuff for drinking now.

Morey St Denis Domaine Arlaud 1992 £13.99 Fullers. Chewy oak tannins evident but full and rich. Vosne Romanée 1994 bot-

£24.50 Majestic. Blue chip, tled "par" Domaine Bertagna £15.95 top Sainsbury's. Correct and scented. Delicate and atypical but

Beaune Premier Cru Les Cents Vignes 1990 Morot £15.99 Majestic, Licorice, sweet fruit, hedonistic but enough texture to demand food. Ready.

Ata Rangi Pinot Noir 1995 £16.95 Frank Stainton of Kendal, Oddbins Fine Wine £17.49, £18.95 Robersons of London W8, £19.65 Berry Bros & Rudd, 2145 a dozen in bond, Farr Vintners of London SW1. Justifiably much-decorated New Zealander: it even impressed on

the Australian show circuit. Vosne Romanée 1992 Confuron-Coteditot £17.50 Gelston Castle (see above), Like macerated griotte cherries. Very exotic, rich and lively. Their Chambolle-Musigny at £19.25 is also delicious and has a longer future.

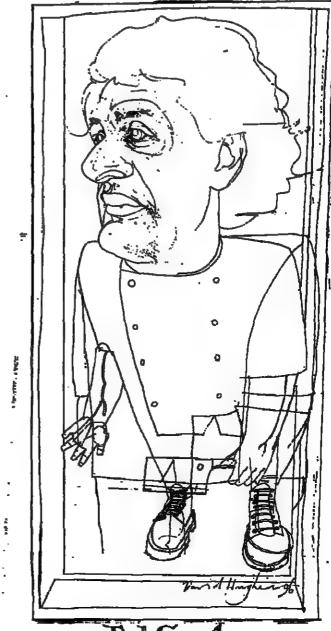
Nuits-St-Georges Premier Cru Aux Chaignots 1991 Chevillon £19.98 Majestic. Meaty, much more structure and future than Majestic's Beaune. For this Christmas dinner or next.

Calera Jensen Pinot Noir 1993 Mount Harlan £23,99 Majestic. Very voluptuous flavours yet delicate notes too. Dancing on mountain tops with alcohol underneath, say my notes.

#### **AUSTRALIA** Bushman's Crossing 1996

23.45 Waitrose. Spicy, sweet, perfumed Rhôneish blend. Peter Lehmann Barossa Best's Victorian Shiraz 1995 26.49 Fullers, Sweet,

Continued on Page XIV



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#### FOOD AND DRINK

### A lazy cook's Christmas treat

Philippa Davenport is planning to spend as little time as possible in the kitchen

said. But as couples delay having offspring, and as more retired people decide to always appreciated at winter winter abroad, the chances of escaping ritual suffocation in the bosom of an extended family Christmas look

When two or three like-minded couples gather together at this season with no iuveniles in tow, there is in which we seem to have become trapped, and to forego the workload. No dawn raid needed to stuff an outsize bird, no unreasonable number of semi-obligatory trimmines to squeeze into the oven, no mountains with lemon or use them to of washing up leading to

Let Christmas be celebrated as a holy day and holfrom kitchen tyranny with ing beats Brown & Forrest's) delicious foods and plenty of and cold smoked trout (the

my aim for a grown-up Farm). Christmas this year.

The easiest treats are those that involve no cookmeals. Besides, a bittle personal input is quite fun. A mixture of some no-cook dishes and some that are quick and straightforward is probably best.

Several simple festive menus could easily be built around goodies ordered from The Clark Trading Comabandon the set-piece menus pany, a fine food delivery service that carries a broader range than most. Clark's list includes Lon-

don cure smoked salmon. smoked sturgeon and Iranian caviar for classic appetisers. Serve them simply top blinis or tender savoury drop scones dolloped with sour cream. Other (ishy treats that go well with blinis are smoked eel (noth-

Clark's Peneroncini farciti makes a more unusual the side and maybe a little choice hite-sized medium. mostardo di Vochera mede ing. But some hot food is hot red peppers from Liguria stuffed with salt anchovy fil- for a lively side-kick. lets and whole capers. These are delicious bonnes bouches dishes you might choose Spiin their own right. Also worth asking for are

pimientos del piquillo, chargrilled and peeled red peppers from Navarre. These form the basis for luscious almost instant salads when slurped with clive oil, squeezed with lemon, sprinkled with Maldon salt, scattered with torn basil leaves and maybe a handful of

For sizzling bot meals consider Clark's confit de canard, cooked duck legs preserved in their own fat and tinned. It takes only a few minutes to lift the joints from the fat and fry, grill or bake them to crisp the skin and thoroughly reheat the

slip under the duck joints. Serve a bitter leaf salad on with figs (stocked by Clark)

For lighter and faster



bounciest brand there is. It cooks in the twinkling of an eye, and is arguably best when simply dressed with butter. Parmigiano and a few snipped fresh herbs. Or how about a fragrant risotto conjured up from Carnaroli

bristmas is for time off for the cook. That is best comes from Mere sauté potatoes or fry rosti to rice and dried porcini? (The lemon juice, marinated for a on Clark's list.)

Available daily from Grill St Quentin in Knightsbridge, London, are seafood platters (comprising oysters, langoustines, crab and winkles) and terrine of foie gras de conord, made by chef Nigel Davies, vacuum-packed in a block or in 70g slices. The seafoods should be eaten within hours of collection. If carried borne in a cool bag, the foic gras will keep for up to a week in a fridge.

Hot freshly fried fore gras served with, say, gently warmed grapes, toasted bri-oche and a few salad leaves, is my idea of the ultimate fast food. Londoners can buy the raw lobes (and a great many other gourmet treats) Rouz. Teesdale Trencherman deliver nationwide.

If you pine for a little poultry consider guines fowl. The legs rubbed with toasted and crushed cumin and coriander seed, olive oil and

Clark Treding Company he last date for orders for

1] Brown & Porrest 01458-251520. CL Mero Fish Fann 701747-880461 (2) Off St Obento 1977 1-581

8377: House of Albert Hoto 0171-730 3037

cold ham (carved from a hock or from an old fashioned Bath chap).

that leaves one feeling well fed but not bloated (and to avoid augmenting cook's Cheese, fruit, nuts and sweetmeats are treat enough, plus a pandoro cake by a quality producer.

essential. So are chestnuts mble to a dish of fried or braised chicory, fennel or for roasting by the fireside celery served with hot or and dropping into glasses of

dessert wine; pears, walnuts and celery for partnering Colston Basset stilton, Mrs Kirkham's Lancashire cheese and well-aged parmiwhere all the

A tub or two of creme fraiche, and the same again of Roscombe or some other genuinely creamy vanilla ice-cream will accompany such things as marroni Piemonte, plump chestnuts preserved whole in syrup, sweet but decidely chestnutty (Clark stock them), and stem ginger preserved in its own

My own contribution to the sweet course will be limited to making fruit salad and a selection of compôtes - freshly sliced oranges with large joint or a nice little dates and pistacchios; primes steeped in port; dried figs with fennel seeds, cinna-For Christmas feasting mon sticks and curls of orange rind just covered with lightly sweetened lap-sang southong; dried apriworkload) it may be wise to cots and split almonds in a forget about puddings, delicate syrup scented with rose or orange blossom water. No cooking is necessary. If the liquid is warm when poured over the fruit, be perfectly tender and swol-

## Costly catch that's reeling in the clients

Nicholas Lander looks at restaurants answering the growing demand for high quality fish

It's no fish ye're buying - it's delivery of scallops from the sequently, London's fish resmen's lines. west of Scotland failed to taurants are on the up. They

observation, made ing trip. islands

equally pertinent today. are only too aware of the mussels, scallops, oysters perils involved in supplying and langoustines - seem to fish to their customers. restaurateur, the weekly tions are so improved. Con-

A BOXED SET

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Bradley Pavilions, Pear

CLASSIC

arrive. Two of the divers had ir Walter Scott's failed to return from a fish-

The price of a good catch visit to the is still high. Yet the quality off of fish in London restaunorth-west Scotland, is rants is better than ever, qually pertinent today. particularly sea bass, cod. Chefs and restaurateurs halibut and sole. Shellfish be tastler too - possibly because the transport condi-

finesse of New York's Le Bernardin and Oceana, or wider clientele. Here is my pick of the catch.

fish eater

Nothing marks the renaissance of fish appreciation London more than the success of Livebalt in SE1. Opened 15 months ago as a budget of £30,000, it has already doubled in size. A wet fish shop has been added

fish are wonderful.

Fish combinations are and feta spring roll.

Jason's is west London's riposte on the edge of Regent's Canal. Walk in and you encounter a wide cold cabinet stuffed with large red snapper, king fish and racqua, flown in from the

tiniest professional kitchens. Sylvain Ho Wing Chong, the Mauritian chef, delivers precisely what lovers of spicy fish dishes would want. His skate wing with horseradish

San Francisco's Aqua, but they are offering more to a For the committed

and adventurous eating in 30-seater restaurant on a to the restaurant.

Seating is tight, the wine list and tea-making slightly disappointing, but the shell-

stunning. Seared divercaught king scallops with melon chilli jam; steamed sea bass in Chinese leaf with a sweet potato, yam and coconut dauphinoise: brill with zhug, a Lebanese green chilli spread; and spanakopitta, a Greek spinach, leek

Indian Ocean.



- couple of hours then grilled

earlic mash or couscons are

matised with cinnamon and

mint. The breasts make a

delicate fast feast sliced into

escalopes, sautéed and

sauced with Vouvray.

prunes and cream, in the

manner of noisettes de porc

Touraine. Wilted spinach

chicken fillets can be given

the same treatment or sim-

ply sauced with Marsala.

seasoned with lemon and

enriched with butter, as veal

used to be in London's Ital-

Savouries, all too rarely

served now, warrant revival

at Christmas. Think of

Scotch woodcock, or angels

and devils on horseback and

of chaese soufflé. This last,

although towering, creamy

and impressive, is dead easy

to cook, and it makes a fine

Free-range breast of

goes well on the side.

for 25-30 mins, eat well with

The Fish Maidens by C J Archer, now showing at the Feast of Food in Art exhibition at Llewellyn Alexander's Ga The Cut, London SEI until January 4 (0171-620 1322)

an entire crab cracked and lying at the bottom of the bowl, was one of my dishes of the year.

For romantic fish eaters

Wilton's has its admirers but I just find its prices too high. More interesting, I believe, is the redesign of Scotts which has managed to retain its former elegance in the

ter, more modern feel. Oysters are served every which way, including truffled. Traditional London smoked salmon is available and, less conservatively, a In what must be one of the salad of pan fried herring roe with a cider dressing is included in the list of starters. Main courses were impressive; precisely roasted

clear bouillon of crab, with and better-than-average smoked and fresh haddock fishcakes. Scotts needs time to convince fully.

Time seems to have stood still at the Poissonnerie de l'Avenue. In spite of a modern glass and chrome door, it is still wood pennelled with a lobster motif on the carpet. It is thoroughly French in atmosphere, down to a 15 per cent charge for lacklustre service.

Much higher is the quality of the cooking manifest in first courses of a gratinated spinach and crab tart and sautéed squid with red and yellow peppers and olive oil.

For the shoal of fish eaters

Bank and Mandarin Kitchen, maximally and minimally designed respectively, are most suitable for parties

of six or more because the best way to combat their inherently high noise levels is to create your own at a

large table. Bank has strong, albeit well concealed, fish connections via its major investor, Cutty Catering, supplies London's restaurants with £15m worth of fresh fish a

Fish soup was as robust as the seared rare tuna, tomato and ginger was delicate. Main courses range from fish, chips and mushy peas to wok-fried lobster with That spices and noodles. Best of all were the novel flavours imparted to a roast fillet of cod coated with pesto and sitting on a thick

layer of humous. Teething problems remain with the positioning of tables and chairs and, on certain dishes, with

£9.60 Adnams of Southwold,

del 1994 £9.99 Oddbins, Nest

1994 £12.75 Adnams. Lovely

cherry scent and has a real

Duroup 1993 Syrah £13

Bibendum of London NW1.

Deep, rich and dangerous.

Note that Bibendum have

one of Britain's livelier

collections of California

Rocking Horse Zinfande

1993 £12.99 Oddbins: Round.

fruity, with an Italian hint of

Ridge Goyserville Zinfan

del 1993 £14.49 Oddbins.

Smooth, suave, Lovely bal-

ance. Powerful, like a gor-

had all its edges smoothed.

geous Supertuscan that has

Note that Ridge is one of

California's most reliable

producers of fine top quality

reds. Adnams and Morris &

Verdin of London SE1 has

bitter dried cherries.

Saintsbury Pinot Noir

with real guts.

but serious.

the price/content ratio. Mandarin Kitchen's cooking impressed everyone, including a knowledgeable Chinese guest and only a

moderately enthusiastic fisheater. Part of its success was undoubtedly due to the waitress's sense of timing in bringing, sequentially, crispy squid with a sweet and sour dip; a fragrent pot of crab with garlic, ginger and vermicelli; a perfectly steamed whole boned sea bass with Chinese greens and a Chinese dish of sea

cucumber and sea slug. Such is this restaurant's reputation that, in spite of its lack of glamour and almost imperceptible welcome, it is packed, particularly between 6pm and 9pm. The low, arched ceiling amplifies diners' conversation and the shouts between the bustling staff. Lunch is

useful for large parties who can be accommodated on round tables and take full advantage of the four differ-

ently priced set menus. On two of these restaurants' menus I saw phrases I had never seen before. La Poissonnerie declares "Food often misleading, the real judgment is yours!" while the Mandarin Kitchen's menu ends with the words "All prices are subject" with the rest of the sentence blotted out. Presumably there. at on all fish restaurants manus, it should read "All prices are subject to the boats coming back safely". ■ Livebait, SE1, 0171-928

7211; Jason's, W9. (0171-286 6752); Scotts, W1, 0171-629 5248; La Poissonnerie de l'Avenue, SW3, 0171-589 2457; Bank, WC1, 0171-379 9797; Mandarin Kitchen, W2, quieter. It is particularly 0171-727 9012

### Red wines for festive drinking Saintsbury Garnet 1994

fuil, beguiling with lots of natural acidity and texture from Lake Boga in the high north west of the state. Peter Lehmann Clancy's

1994 £6.99 Oddbins. Both these wines are very competently made, the Shiraz-and-Bordeaux-grape blend Clan-cy's tasting almost molten. Tatachilla Merlot 1994 £6.99 Waitrose only. Very rich indeed, with 13.5 per

new oak. A definitively Australian take on this increasngly fashionable grape. Leasingham Domaine Shiraz 1994 £6.99 Tesco. Exceptionally deep colour.

cent alcohol, quite a bit of

olate and a minty end. Wirra Wirra Original Blend 1995 (Grenache/Shiraz) £7.49 Oddbins. Very fruity. Good value.

Fine winemaking. Wynns Coonawarra 1991 Cabernet Sanvignon £7.95 in bigger Sainsbury's. Excel-lent vintage and delightfully balanced wine which has not risen in price for three years. D'Arenberg The Custodian Grenache 1995 £7.99 Odd-

bins. Sweet, chewy fruit tury.

Continued from Page XIII from McLaren Vale. When do all these Australians sit down and think of all these "The" names?

Heritage Cabernet Franc 1993 £7.99 Thresher group. Bramble stew complete with (and Cabernet Sauvignon) mineral undertow. Does nothing for Clare's reputation as a cool region, but very delicious. Ch Reynella Basket

Pressed Shiraz 1994 £7.99 Asda, Waitrose. Old McLaren Vale fruit turned into a treacle- and linamentscented tincture by the most old-fashioned methods. What a whopper.

Chapel Hill Shiraz 1993 McLaren Vale 28.99, 175 Tescos. Lots of soft round. tomato-flavoured traces of Sweet, fresh, gentle with a barrel fermentation. Chapel nice undertow of bitter choc-Hill winemaking on top

D'Arenberg Ironstone Pressings 1994 £8.99 Oddbins. Dense, lively blend of Shiraz and Grenache from

McLaren Vale. Bowen Estate Coonawarra Cabernet 1994 £10.99 Australian Wine Club 0600-716883. A classic. Very approachable now but this terroir-driven wine (à bas le fruil!) will continue to develop into the next cen-

Moda Amarone 1994 £13.99 Australian Wine Club recently arrived. Act fast to secure any of this extraordinary essence of South Australia. Joe Grilli says his aim is to make wines for long ageing hut I am not sure they actually improve on the basis of tasting '89, '91 and '92. Enjoy the 1994 while it still tastes like claret suffering an electric shock.

Stonewell Shiraz 1991 £14.99 main Asda stores. A Barossa classic from Peter Lehmann's 125-year-old vines. Concentrated fruit soup. Quite a coup for Asda.

NORTH AMERICA

Gather ye bargains while ye may for they are drying up fast with the short 1996 harvest. Worth upgrading these Zinfandels to the top drawer of interest and agea-

bility. Saddle Mountain Grenache 1994 23.99 Greenalls Cellars. A sweet, juicy, not noble but entirely pleasurable bottling from the giants of the Washington state

wine industry. McDowell Syrah 1993 25.99 Oddbins. Sweeter than classic Syrah but good wine. good stocks.

28.99 Greenalls 1994 is a star vintage for this Carneros specialist. Lively but Ville Mount Eden Zinfandel 1996 £6.99 Oddbins PORT Lively, still quite tough example: good value. Ravenswood Napa Zinfan-

> If you love Vintage Port, you're going to full head over keels for 1994. Great Port Vintages like this will only happen a few times in a lifetime."

We suspeed up these Ports at opening prices and will have them on the shelf before Christmas. This Virtage has been at least four times oversubscribed, so it's

Martinez 17.99 Smith Woodhouse 19.99 Quinta do Crasto 21.99

24.99Warre 24.99 Graham 26.99 Quinta do Vesuvio 26.99

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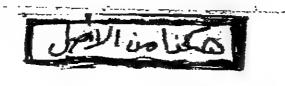
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## Where has all the magic gone?

Antony Thorncroft on why panto is in need of a fairy godmother

will not turn back to London? Perhaps not, but suddenly the future of pantomime looks a little

Last year one major panto, Aladdin at the Palace Theatre in Manchester, closed early; two minor producers went bankrupt; and bookings generally did not quite reach expectations. Some pantos even failed to cover their costs. Pantomime had been immune from the malaise which has cut back audiences at the regional theatre in recent years but rival Christmas attractions, notably blockbuster family films and alternative children's shows. plus failings at the heart of panto land, have sent a frisson through the theatre

For panto is vitally important. Not only does a sell-out panto season underwrite challenging and unpopular productions at regional theatres during the rest of the year, but it also gives many people, especially children, their first taste of the theatre. On top of that it is a quintessentially British art form, combining robust traditional roots in terms of plots, characters and routines, with contemporary references and performers. It is always evolving along well-loved

And that is the root of the problem. Where are today's panto stars? Panto has always lived off variety, and variety is virtually dead, shunned by television and lingering fitfully at the end of the pier in summer shows. Pantomime has always adapted to the times which has successively meant that pop stars, soan stars. sports stars and, most recently, such passing TV fads as Gladiators, have assumed the famous roles once dominated by variety artistes. Many have proved inadequate, their inexperience on stage sinking their box-office appeal to producers and punters.

s it possible, could it hap fortable performing with the pen, that Cinderella will over-paid ingenues. Significantly never again go to the ball; this Christmas one of the great that Aladdin will forget to panto artists of recent times, the rub the lamp; that Dick embodiment of the tradition, Roy Hudd, is taking a break from the

> Not only is pento facing a crisis in casting some of the most famous traditional pantos could soon disappear, following Goody Two Shoes, Sinbad the Sallor and Ali Baha into oblivion, Producer Kevin Wood is servicing five theatres in the south east with pantomimes this Christmas, including a Cinderella at the Marlowe in Canterbury which will have new costumes and sets. They will cost over £100,000 but Wood will recoup the investment over the next five years.

> ut he would not consider putting an equivalent chind a new Mother Goose, a more uncertain box office attraction. Like other panto producers he knows that the public is becoming more selective in its bookings, which means that in a few years time, Mother Goose, with its star role for a Dame, in itself an endangered species, will become virtually extinct. Wood reckons that only Cinderella, Peter Pan, and Snow White are now sure fire winners - and only because children know them through the Walt Disney screen versions.

There is another way of selling tickets - recruiting a hot talevision personality, preferably a star of Eastenders, in the leading role. few years ago plane-loads of actors from Australian soaps such as Home and Away and Neighbours found themselves spending Christmas in some English provincial city. Now the popularity of such scape has faded. Coronation Street does not allow its actors to take on panto work: Eastenders is more tolerant, and current and former habitues of Albert Square litter the panto cast-lists this Christmas. Wood is certain to sell out his

tine McCutcheon, Tiffany from Eastenders, in the title role. Over in Dartford at the Orchard, ex-Eastender star Michelle Collins is looking for Dick in Dick Whittington, with veteran comedian Ted Rogers cast as Idle Jack to appeal to the grandparents, whose custom is as crucial as the

kids, while yet another former

Eastender, Anita Dobson, is the

Wicked Queen in Snow White at

Guildford

And so it goes on. In Bath Bisuca, or rather Patsy Palmer, is offering her Cinderella, bolstered by Derek Nimmo and Bella Emberg, while at the Cambridge Corn Exchange there is Ross Kemp in Peter Pan; at the revitalised Hackney Empire Paul Bradley is tangling with Goldilocks; and in Torquay, Michael Tudor Barnes is Aladdin. This dependence on soap stars, who are often expected to absorb the spirit of panto with just a few weeks rehearsal, shows some lack of imagination among pento

Another sign of the uncertainty in pentoland is the decision of the Apollo group to only

Jack and the Beanstalk at the Northampton Derngate, with the childrens' TV personality Simeon Courtie. Its other theatres are leased out for alternative Christmas shows, like Harry Secombe's Pickwick at Oxford, or to independent panto producers, most notably Jim Davidson, who is investing £500,000 in a brand new Dick Whittington at the Hippodrome in Bristol.

This should be the panto event of the season, with lasers and erupting volcanoes attempting to give a traditional panto a modern high tec gloss. Aimed at a family audience it will be a world away from Davidson's most celebrated brush with panto, an adult version of what was billed as Sinder ella. Davidson will play Jack.

The only rival in terms of grand new effects will be Mother Goose at the Birmingham Hippodrome, with Matthew Kelly and the Chuckle Brothers. This is panto king Paul Elliott's one totally new production, costing over £500,000. Much of the money will be invested in startling illusions and among the cast will be a Power Ranger, this year's sucfeature in some pantos, but who appeal. Power Rangers are another TV spin-off but have the attraction of being masked - no star casting needed here.

lliott once again dominates the panto scene, bolstered with sponsorship from Cadbury's. In all he is presenting 33 pantos. So far bookings are in line with last year. with much depending on the attraction of the principals. One panto which will be sold out is Cinderella at Woking with such old TV pros as Gary Wilmot, Rolf Harris and Judy Cornwell, plus Robin Cousins performing an ice sequence. There should be few problems at Southampton where Snow White is helped along by Lionel Blair, Britt Elkand, John Inman, Kriss Akabusi and Mr

Other pantos with potential are Aladdin at Sheffield, with Danny la Rue once again heaving his bosoms as Widow Twankey;

Blobby, just the kind of cross-ge-

nerational casting that producers

drool over.

Paul Nicholas bolstered by Tudor seem to have lost some of their Davies, Hope & Keen, and yet another Power Ranger; Dick Whittington at Plymouth, with old troupers Nicholas Parsons. Jeffrey Holland, Lesley Joseph and John Nettles; another Dick at the newly re-opened Arts at Cambridge with Barry Cryer as the Dame; and an Aladdin at Richmond, which involves Bonnie Langford and Bernard Cribbins. Russ Abbot should help fill the Theatre Royal Nottingbam with

Peter Pan, while Bobby Davro

and Dora Bryan make an intrigu-

ingly odd coupling in Chiches-

ter's Cinderella. Of course there are dozens of local pantomimes where producers hope that a topical script and some special effects will make good the absence of big TV names. The Theatre Royal at Stratford, for example, which this year is presenting Beauty and the Beast, has a black and Asian hero and heroine to reflect the community - and no truck with TV. Often these pantos work better than the big city entertainments where stars just guy their TV characters and ride rough-shod

children enthralled while offering something to divert the adults. These days the children are indulged more than their parents and the era of blue jokes, female principal boys and salty Dames are almost over. Panto has become politically correct. This matters less, perhaps, than the fact that too often it looks like a quickly assembled improvisation over a familiar theme with a tired script, and carte blanche for the stars. But at its best, when it combines wonderful stories with amazing effects, lively performers with ambivalent sexuality, one or two old pros who know how to milk every scene, then panto can provide a brilliant entertainment. Some pantos this Christmas will achieve this magic mix: many will feature inexperienced TV actors trying to broaden their range at the expense of the audiences, with scripts that have been thrown together during rehearsal and costumes and scenery which will have seen many years' service.

impossible task - to keep young



tion which has no truck with TV stars, unlike other productions which are littered with habitués

his was the year that the classical record industry acknowledged it was facing a crisis of Wagne rian proportions. It may be good news for record-buyers that there are more companies releasing more recordings by more artists than ever before, but the industry

sees itself as heading for its

OWD Götterdömmerung.

So what went wrong? In short, the heady years of the 1980s produced expectations that the 1990s have been unable to fulfil. The arrival of the CD initially produced a boom in sales as recordbuyers renewed their collections on the new high-quality format, but the very indestructibility of the CD has proved its downfall in the classical market. Why spend good money on a young conductor trying his hand at the Beethoven symphonies when you can buy the great conductors of the past in refurhished CD sound at a fraction of the price?

At first the industry responded like its pop music counterpart, rushing off in a desperate search for novelties which would be top-ofthe pops one night, forgotten the next. Many of them can be found on the shelves of the second-hand shops by now - Nigel Kennedy's The Four Seasons, Gorecki's Third Symphony, the singing monks, and on the top shelf a teenage girl violinist in her wet swimsuit.

### The year the novelties ran out

Classical Recordings in 1996

ran out. The truth of falling sales in the traditional repertoire could no longer be hidden and the "big five" major companies - Polygram, EMI, Warner, BMG and Sony started to move allegro con spirito towards restructur-Some of the top orchestras

and conductors who had become accustomed to lavish contracts (the private jet to fly maestro home at the weekend could be summoned with a flick of his baton) are being faced with the hard realities of the balan off-loading of the middleranking international orchestras, such as Cleveland and Philadelphia, not to mention the poor London orchestras.

There has also been rationalisation. During the course of the year BMG (part of the German Bertlesmann group) acquired the independent Conifer and Polygram bought Gimell, the recording outlet of the Talks Scholars. The trouble is that most

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the business because they The dilemma took centrestage at the Gramophone awards ceremony, the classical industry's star-studded

smaller companies are

annual get-together. "Record of the Year" went to Ted Perry's Hyperion, an independent company bursting with imagination, which keeps its standards high and its costs low. The disc was an exciting coupling of piano concertos by Sauer and Scharwenka (Hyperion CDA 66790), played with scintillating bravura by Stephen Rough, "I told the conductor, Lawrence Foster, there wouldn't be much money in it," Hough told the packed Savoy ballroom, "but be said he didn't care, as long as he got the train fare to Birming-

The awards were a splen

did showcase for the diver-

sity of music being recorded these days. An inspired performance of Handel's Ariodante (Harmonia Mundi HMU90 7146/8), conducted by Nicholas McGegan and with the first-rate Handelian mezzo Lorraine Hunt leading the cast, was just one of many Handel opera recordings, including several rarities, to appear during the year. Franz Schmidt's superromantic Fourth Symphony, conducted by Franz Welser-Möst (EMI CDC 555 518-2), was the imaginative winner of the orchestral award.

The choral award went to John Eliot Gardiner for his disc devoted to songs and dancing ballads by Percy Grainger (Philips 446 657-2). (When has there not been an award for Gardiner, one of the few conductors who is a sure-fire seller these days? As record-buyers get more adventurous, composers like the eccentric Grainger are coming into the picture. Chandos has already made a start on a wide-ranging Grainger series, which is expected to take up to 25 CDs. Among other exciting sell like hot cakes.

projects are Collins Clasowned by people who are in sics's English song series, which made an auspicious start with a collection of Vaughan Williams songs (Collins Classics 1488-2) and Sony's forthcoming major series devoted to the music of György Ligeti.

"Entartete Musik" The series continues to provide Decca with fascinating additions to its catalogue of music forbidden by the

While conductors languish in the sales figures, singers continue to sell well

Nazis, it was a timely mark of respect that the company was able to present the longneglected Berthold Goldschmidt with a brilliant and very enjoyable disc of some of his own smaller orchestral pieces (Decca 452 599-2) just before he died in October at the age of 93. That was followed by a disc of decadent Berlin cabaret songs (Decca 452 601-2) sung by Ute Lemper, which opens the window on the real Berlin depicted in the musical Cabaret.

Singers, in general, have been the flavour of 1996. While conductors languish in the sales figures, singers project a unique personality on disc and continue to sell well Decca signed up Angela Gheorghiu and Renée Fleming and produced recital discs with each of them. Fleming's Mozart (Decca 452 602-2) mixed some accomplished singing with a few ill-advised tracks, but Gheorghiu's operatic recital (Decca 452 417-2) and her duets with husband Roberto Alagna (EMI CDC 556 117-2) were lovable and deserved to

Among established favour-ites, Cecilia Bartoli offered a programme of French mélo-dies (Decca 452 667-2) with her usual elan and Bryn Terfel headed for Broadway with "Something Wonderful" (DG 449 163-2), a disc of Rodgers and Hammerstein

The mezzo Anne Softe von Otter was everywhere and always, it seems, at her peak. Her disc of little-known Swedish songs, called "Wings in the night" (DG 449 189-2) Was a wonderful eye-opener and her haunting Judith made the live recording of Bartôk's Duke Rluebeard's Castle (RMI CDC 556 162-2), conducted by Bernard Halt ink, another special event.

As Christmas approaches

there has been the annual

rush of opera sets. Since the iron curtain was drawn aside, Valery Gergiev and his Kirov Opera orchestra and chorus have been engaged in recording the great Russian operas, one of the defining projects of the 1990s. This year's opera is Glinka's Ruslan and Ludmila (Philips 446 746-2) which can be bought in a limited edition presentation set with both audio CDs and VHS video. Simon Rattle's set of Mozart's Cost fon tutte (EMI CDS 556 170-2) is orchestrally thrilling and Colin Davis's new recording of Britten's A Midsummer Night's Dream (Philips 454 122-2) makes a fine memento of his high-quality concert performance last year at the

The standard repertoire was inevitably thinner on the ground, although Davis also produced a seriouslyconsidered set of the Beethoven symphonies with the Dresden Staatskapelle (Philips 446 067-2) and Mikhail Pletnev an understated cycle of the Tchaikovsky symphonies (DG 449 967-2).

It is worth noting that the need for a sales push has seen some companies reduce prices on their prime recordings, notably EMI in a special campaign which runs until Christmas Eve in the UK - another sign perhaps of where the industry is heading, as competition bites? There should be something for everybody in the classical departments this year, except perhaps for the

Richard Fairman

Concerts/Stephen Pettitt

### Modesty pays

virtues as a conductor are well enough known. He is a man of modest mein, ontwardly undemonstrative, but almost invariably he gets to the heart of the musical matter. In two concerts at the Royal Festival Hall with the London Philharmonic Orchestra earlier this week, he showed exactly what a really good conductor can achieve with a team of really fine musi-

ctans.

They are musicians who in the past have suffered greatly the effects of misguided management, but Haitink's presence, his palpable integrity, can raise the morale of even the most

His reading of Bruckner's Ninth Symphony last Sunday was a towering achievement. He almost alone of Brucknerian conductors is comfortable with Bruckner's leisurely pacing. In the final

ernard Haitink's Adagio, Bruckner's symworld, he seemed completely unaware of time passing, of any need to invest the music

> with a conscious impetus. But that effect could only be gained through the application of instinct and calculation in equal messure. And, although this hall tends to lay agonising stress upon the harsh upper harmonics of the brass, with Haitink in command the orchestra played with commendable mellowness as well as manimity.

n the first movement, he paced successive climaxes with meticulous care, so that the music seemed to reach a different, higher plateau of spirituality each time. Thus he avoided the sense of perpetually achleving only to begin all over again, common with many

Perhaps it is easier to con-

phonic leave-taking of this majestic bombast of the same composer's Te Deum, but again Haitink, aided by a superb team of soloists in Rita Cullis Jean Righy Paul Charles Clark and Anthony Michaels-Moore, achieved a fine balance: God was glorified, not himself or his per

> A few days later, following a beautifully turned reading of Mozart's B flat major Piano Concerto with András Schiff, Haitink tackled the dark, Mahlerian visions of Shostakovich's Fourth Symphony, making wonderful sense of this sprawling, garish, terrifying and ultimately suicidally bleak score.

It was another brilliant, deeply affecting performance by an altogether brilliant team. So much so that an acquaintance could only say that it was the best concert be had ever been to. But then he had not been at the





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## Rampant Romanticism

William Packer searches out some artistic gems in hidden corners of Paris

once the houses or studios of artists, writers or collectors, in which something of a personal atmo-sphere is preserved, are high among the hidden delights of Paris. The Musée Delacroix is a mere stone's throw from Saint Germain, but I twice walked past its heavy green doors in the quiet corner of the little square. It has two parts, the old apartmentproper on the first floor, and the studio in the garden at the back which Delacroix built when he moved in in 1857 and used until his death

As well as those on Delacroix, the place is used for small temporary exhibitions of a more general connection with Romanticism. The current show on the Greek revolt against the Turks that so touched Romantic French and British sensibilities in the 1820s, manages to be both at once. While the political and social background is well enough set out, with minor painters making much of Greek heroics and dark Turkish deeds - the patriarch hung at the cathedral door; the priest shot below the castle walls; and Ary Scheffer's youngster standing guard over the body of his wounded father that, widely reproduced, became the popular image of

He returned to the subject

the war - it is Delacroix who

he small muse- tle scenes, a dashing horseums that were man, cloak and moustachies in their expressive energy streaming in the wind as he gallops to the attack, was painted some 30 years on, in not exactly for the faint-1856. But the great image that defined the epoch was contemporary, prompted by the news of the siege and massacre of Missolonghi in 1826, when Delacroix was 28.

There she sits, the personification of Greece herself, beautiful, helpless vet defiant before the ruins of the town. With its allegory and overt polemic, it caused a storm at the time and brought an immediate celebrity to the young artist.

omanticism had many aspects which were nelther political nor literary. Nature red in tooth and claw was ever fascinating, and for some of the animaliers art. ists of the 19th century it became an abiding preoccupation. Of these the greatest, and certainly the truest Romantic, was Antoine-Louis Barye, a near-contemporary of Delacroix whom he outlived by 13 years.

He was a painter too, but his true reputation rests on his sculpture, a memorial and celebration of the Second Empire. But the display now at the Louvre, The Claw and the Tooth as the French prefer it, concentrates antirely upon animals being actively beastly to one another. It also offers a succinct account of the casting throughout his life. One of and assembling of these the most spirited of his bat- extraordinary objects.

Wonderful quite as much and force as in the accuracy of form and detail, they are hearted. Hounds pull down their deer; tiger wreatles with alligator; python tucks into its antelope; lion roars over its prey. And all is disposed with a formal control and invention that are constantly stimulating and engaging, even in purely abstract, modern terms.

The Musée Maillol, run by the Fondation Dina Vieroy, has been much restored principally as a series of exhibition galleries, Maillol's personal collections are on the upper floors and his own work, surreal heaps of plaster bits-and-pieces in glass compartments, is scattered throughout. There are some fine things - a large Degas drawing of dancers; the full-scale study by Ingres of M. Bertin's sleeve and hand: Picasso; Cêzanne - but as interesting as anything are Maillol's own early symbolist and Nabis paintings, which are hardly known.

The current special exhibition is given to Giorgio Morandl, the paintings in the principal gallery, the work on paper upstairs. It is beautifully chosen, taking us from an early flirtation with Cubism and the metafisici still-lifes, to the more truly personal intimism of the still-lifes and landscapes of his maturity. Simple so often almost to the point of abstraction, yet they always



in colour, sometimes almost to the point of monochrome they are never anything but full of colour. The same pots and jugs, the same roofs and retain an exact sense of par-ticular form, texture, space. decades from the 1920s to the

'60s. They are magical

Greece in Revolt: Musée Eugène Delacroix, 6 rue de Purstenberg, Paris 6me, until January 18, then on to

andi: Fondation Dina Vierny - Musée Maillol, 59 rue de Grenelle, Paris 7me, until February 15. It was Saturday; he was away; news came through fitfully, the

the animal sculptures

Antone-Louis Barye: Musée

January 13. Giorgio Mor-

television images never quite focusing on his part of the Corn Exchange. Unable to get close for security reasons, he climbed a wall for a distant view: where the offices had been there was now a The physical descriptions were haunting - pigeons nesting in the drift, with the two conti-wet, stained papers, the shattered news stretching out the land Victorian tiles - but people's reactions were more fascinating. His rage at the sight of the smugly

Frankfurt Book Fair - dedicated to Ireland; Schmidt tore up his invitation to the Irish party. The realisation that the grizzled lift-men, exservicemen from sundry wars. would never work again; that the derided Arndale Centre had housed 500 businesses, besides flats, before a ton and a half of Semtex moved its foundations; and that new friendships had been forged. "We love our city better now ... We

Television/Christopher Dunkley Too much

on its plate

once?" the answers - "We've always eaten them separate floated out to sea. ly... Things taste better that way... There's not duced by Paul Reddish in enough room on the plate" sound pretty feeble. And when they say with sweet reasonableness, "It all goes down the same way and

ends up in the same place". it is difficult to deny. Much the same can be said about a television series which sets out to deal with wildlife, history, anthropology and mythology. They all go down the same way and end up in the same place, so why not deal with them all at once? That is what BBC2 has done with Spirits Of The Jaguar, but although it sounds reasonable and there are many pleasures along. the way, separate series would still seem better in the end.

Yet you can see the logic behind the idea. Most so-called "natural history" programmes are no such thing: they are wildlife programmes. Spirits Of The Joguor takes a particular part of the world - central America and the Caribbean - and explains the history of its nature: how the geography came about (assuming, of course, that you accept without question the theory of plate tectonics, as these programmes do, though the actual phrase is never mentioned, presumably because transmission is at teatime on Sundays) and how that geography accounts for the types of wildlife present. In Programme 1 there is a lot about islands sailing across the Pacific, docking in south America, picking up a cargo

of animals and then pushing on out to their anchorage in the Caribbean in case we thought the central American isthmus was formed by continental nents stretching out the land in between, it is explained that some of the islands con- worked rather well. Instead tinued their voyage and, a years ago, closed the gap between north and south America, forming a land bridge which was then used by the laguar to travel south and the ant eater to travel north. And the human inhabitatus of the Caribbean islands? In tomorrow's programme, Episode 3, we see

Then children same voyage inadvertently, ask "Why don't it is suggested, having dived we have the into rivers to escape predasoup, the lamb tors and then climbed out on and the apple pie on the what they assumed was same plate and eat it all at river bank but was actually debris which eventually These programmes, pro-

> the BBC's natural history unit, are at their strongest when they stay with the animals and with events - such as the iguana saga - which directly concern them. There are marvellous moments: the female frogs which leave the males tending the eggs at night, climb to the top of the forest canopy to feed, and then free-fall 30 metres to the ground, limbs spread like parachutists: the snakes which hang around in pitch. dark caves, catch bats on the wing and squeeze them to death; the crocodiles which leap six feet vertically out of the water to snatch what look like teddy bears out of the trees, and so on. So blase have we become about wildlife footage (thanks as much to the previous work of this unit as any other in the world) that we scarcely notice now how staggeringly difficult it must have been to film such activities.

ters which irritate. Go-faster cloud sequences are as much of a cliche as go-faster stripes on motorcycles and should be abandoned. No one reading a commentary should have to shout to be heard over wooden flute music. Those who film grasshoppers being engulfed by resin, Jurassic Park style, deserve to be asked whether the insect was alive or not, or whether the cameraman offered a helping hand.

The chief reservation about Spirits Of The Jaguar, however, concerns the human content, especially in the final episode next week. Had the series treated man as simply another wildlife role solely from an ecological standpoint, it might have we get all sorts of odds and sacrifices, architecture and counting systems. You would presumably have no difficulty filling a four part series on the history of the Mayans, Tainos and Aztecs without any reference to parachuting frogs and, in the end, that would be more satisfactory. All you can say to how they made dugout the child who wants soup canoes and, 2,500 years ago, and pudding on the same plate is "Look, try it, but I think you'll find each dish more rewarding on its own".

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rchy and Mehitabel has finished; Carol ended this week. But that part of the BBC that is forever America can be gratified: a new female chat show is hosted by a nice American actress, Radio 2 celebrated the centenary of Ira Gershwin. Radio 3's Sunday feature dealt (and I speak as an anti-federalist) it and then launched a tirade against deeply inadequate people. Two with American Indians and André will increasingly believe itself the stately homes – perhaps the only weeks ago only Jane Glover, con-Previn and Chicago-based Daniel interviews in The Music Machine. Edmund White's Scattmental Journey was repeated, Something to series in New York, Paul Gambaccini discussed 101 Dalmatians and a stage version of Huckleberry Finn in Kaleidoscope, The New York Stand-up Comedy Show made its unnecessary debut...And in Call Nick Ross on Europe one lady caller suggested we should have Euroset soaps, thrillers and dramas.

At first glance trivial, the suggestion is spot on. Not because we want more of those awful Euro coproductions but because until the Great British Public realises where

### Radio/Martin Hoyle

### Knee-jerk reactions

will increasingly believe itself the stately homes – perhaps the only 51st state of the Union or at least genuinely British art-form and the Barenboim provided celebrity in a special relationship. De Gaulle was more correct than he knew when he saw Britain as a Trojan horse for American influence.

the British have conceived a loathing for their own culture. One spin-off is the emergence of the culturally semi-literate arts programme as epitomised by The Heri-tage Quiz. Poor professional Sue MacGregor sounds like the hostess of a children's party who has her treats constantly flung contemptuously back at her by her suiky charges. Of the programme's two regulars, one, a writer, guessed that Lewis Carroll's satiric poetry parodied Walter de la Mare (pre-

envy of the French with their cold. empty mausoleums on the Loire missing the point by seeing them as symbols of inequity and tyranny history?). She is one of those people who hate the pyramids (slave labour), loathe Mozart's Requiem or the stained glass in Chartres or Bottlcelli's Madonnas (superstition and social repressiveness), doubtless think the Taj Mahal an outrage and the Acropolis a monument to a slave-owning society izens. All of which is true.

Her partner Christopher Cook has his own knee-jerk reactions, when the offices of his poetry-pub-such as dismissing explorers (run-ning away from something) as destroyed by the Manchester bomb. know we do." set off from south America know we do." set off from south America in a spirit of lebenaraum.

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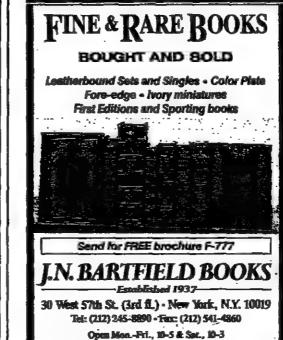
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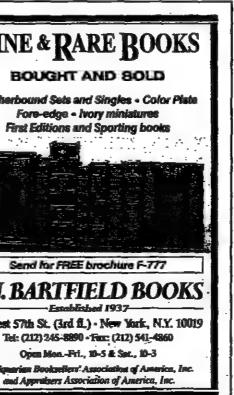
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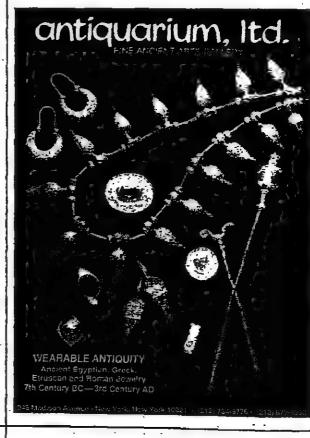
KOY PETLEY Iron 7th December, 1995

ductor and musicologist, sounded civilised, cheerful, urbane and educated. She actually seemed to enjoy the arts in a broad, tolerant way, knew more about them than the what they were there for.

missed the subsequent programme with Michael Schmidt, but caught his contribution to Dear Diary. Thank heaven for gentle, humane, literary men. The new diary series got off to a good start with Ben Pimlott, amiably bemused by the reaction to his biography of the Queen. Schmidt recalled the day when the offices of his poetry-pub-







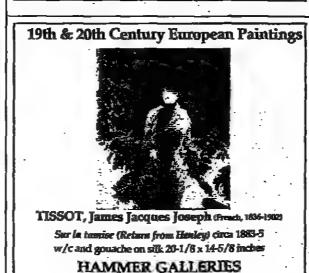


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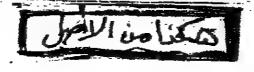
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sion of a standard one-volume dictionary, and you may be disappointed that it ises up only a fraction of the D-Rom's 600 megabyte capacity, erhaps 20MB or so. However, )xford University Press has ound a different and inventive vay of making use of the CD's pare megabytes. The ninth edition of the Con-

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ise Oxford Dictionary (£19.95) uss added sound so that you can lear the standard British pronunciation of each headword. The dictionary takes up 20MB, he sound files the other 580 or o. Most buyers will install the lictionary and use the sound iles only occasionally, but these vill be welcome for people learnng English. Pronunciations are ion-prescriptive: "controversy", 'kilometre" and "scone" are iven two each. But there is no support for those from north of he border who maintain the leltic tradition that "whales" has in aspirate and is not a hommym of "Wales". My only regret here is that the COD contains no place names: after all the words hat I really want to know how to monounce are Kirkcudbrightthire and Lods.

The full Oxford English Dictiosary has been available on CD since 1992 but its price has now seen halved to £294 (including VAT), making it a supreme bargain for anyone interested in the anguage. The book's strength lies in its 24m quotations that monitor the way English has changed. The search facilities are comprehensive: they show that this newspaper was in the forefront of introducing 13 Eurowords to the language. Is this something we should be proud

Another big project fulfilled is the CD-Rom of A Dictionary of the English Language by Samuel Johnson (Cambridge University Press, £229). Here are the full texts of the first (1755) and fourth (1778) edition, plus fascimile pages of both. All that is missing is the smell of an old book. (How iong before CDs can be made to smit puffs of air captured from some musty library?)

Online encyclopedias, Microsoft's Encaria leading the field, are often criticised for having preadth of coverage but not iepth in individual entries. The Snayclopaedia Britannica has oth in its 44 million words. hat you get around 90,000 words er pound: another bargain. Natral language searches are illowed: type "what is the third nighest mountain in the world" and it answers Kanchanjunga. The printed manual is a model of

Who's Who 1897-1996: One Hunired Years of Biography is a joint

ear and loathing in their

wake, but it has been a vin-

age year for science fiction.

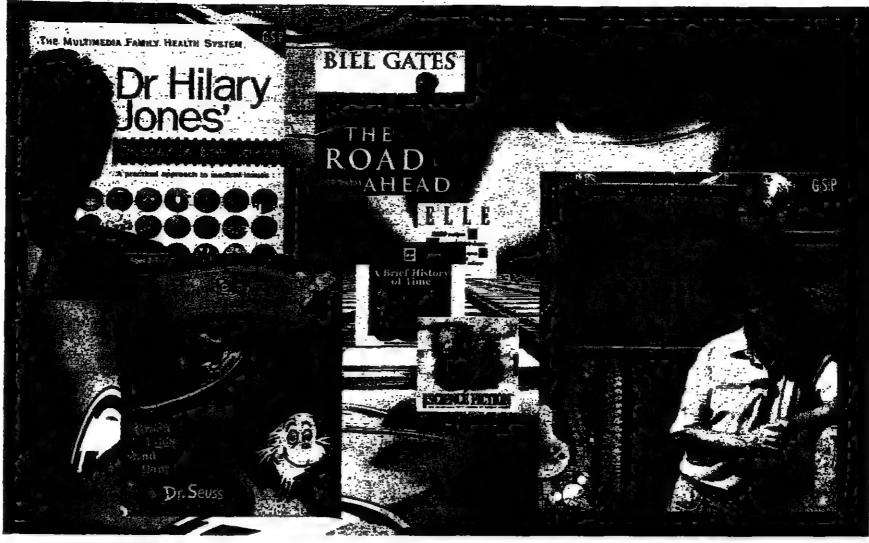
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work, bringing



publication by A&C Black and the OUP and costs £293-75. There is fun to be had here in browsing the 100,000 names, in finding out which of your schoolfellows are more famous than you are, who went to Eton and Balliol (338) or how many work or worked at the FT (210). Nine people admit to being country gentlemen and there are 11 cleaners, including. surprisingly, Dame Shirley Porter. Did she appear on the night shift at Tesco in younger and more impecunious days? Er, no, she was vice-president of the Cleaner London Campaign in 1979-81. (The search looks for words in the Work section of the entry, not specifically for jobs.) The only minor recervation with this CD, as with the books, is that the subjects provided the biographical details themselves word in accuracy; wives are

From Dorling Kindersley comes the Chronicle of the Twentieth Century (£39.99), with sounds, video clips, text and illustrations combining to give an overview of every day of the cen-

glossed over.

slower computers and also puts 23MB of itself on to your hard

Grolier's Multimedia Encuclopedia of Science Fiction (£39.99) is based on the book by John Chute and Peter Nicholls, and its reviews of TV series and films are more than just synopses but reflect the authors' opinions. Entries range from Thomas More's Utopia through to Red Duorf III and beyond, taking in Swift, Orwell, Huxley and Ackroyd as well as mainstream SF authors. The cross references are comprehensive and deeply timewasting: I am only marginally and start digging. interested in SF but spent hours

sider the Penguin sometime omitted, peccadillos Hutchinson Reference Library (£39.99), seven British texts only under R; Thick Broad Bean allel illustrated commentary. The cism was that the program ran including the Hutchinson Broy- Soup only under T. "What do you disc has some simplistic portray- slowly even on a fairly well-speciclopedia, Longman Dictionary and Roget's Thesaurus, a total of eight million words. A few inconsistencies apart, this is good

Book publishers have been

busy putting basic household guides on to CD-Rom, with some success. Perfect Plants (Mac- tional guide to keeping healthy. millan, £39.99) is a beautifully it has sections on nutrition, exerpresented disc of 2,002 plants, all illustrated, and information on how to plant, propagate and prune and when. I could have ingly simple: if howling at the done with some reference to Imperfect Plants, such as ground elder and bindweed. Geoff Hamilton's Garden Designer (GSP, £19.96) is aimed at armchair gar-

tells you to stop wasting time Elle 2000 Recipes (Grolier, 239.99) is very American in content, a bit dull and obviously crenyone looking for a ated in a BSE-free zone with recibundle of interlinked pes for brain cannelloni and Stephen Hawking's book by the reference works on calfs head gribiche. The disc's many dishes only under their read in Hawking's computerised to be more accessible than Microadjectives: Roast Lamb appears

deners who enjoy the challenge

of designing on screen. Fun to play around with until someone

thing Thick?". House (GSP, £19.95) includes and disc pose as many questions plenty of diseases and symptoms, as they answer.

but stops short of being a haven for hypochondriacs. An unsensacise, herbal medicine and fatigue as well as accidents and emergencies. Some of its advice is refreshmoon relieves tension, then go

Il the above are works of reference, to be consulted, dipped into and searched: does anyone read whole books on screen? Any CD that presents such works must have something extra on offer. A Brief History of Time (Macmillan, £39.99) is a brave and fairly successful attempt at popularising use of graphics, videos, voices tions. The text can be voice or studied by means of par- soft's Encarta. Their main critiwant for supper tonight, dear?" "I als of hypothetical events deep in fied computer. The entries seem don't know, shall we have some- space ("Just draw us a picture of someone falling into a black hole, Dr Hilary Jones' Doctor in the would you"). Ultimately book

to Aristotle the philosopher. Doubtless this will broaden the mind.

Children's Micropedia '96 (Kingfisher, £29.99) is aimed at 6-12 year olds but has two levels, for very young children and those who can cope with a bit more information. True multimedia is a bit lacking, though each entry can be read out aloud and there are a few animations and plenty of pictures. The Guinness Book of Records (Grolier, £24.99) received a mixed response from a 9-14 year-old test panel. The videos and graphics were approved and they enjoyed exploring the disc, while regretting that there were not more pictures and wondering how many people would be interested in the world's largest lamppost or army training camp. Perhaps one to try before buying.

he Way Things Work (Dorling Kindersley, £39.99) is a wonderfully inventive disc. with all DK's visual flair. A woolly mammoth guides you through the warehouse: click on an object and author David Macauley explains how it works with animated diagrams; or call up an index of inventions or inventors. Mammoth-based stationery and postcards can be printed out and there is a link to mammoth.net, a Web site for young inventors. A disc for adults as well as children. For the very young, Mindscape has two titles based on Beatrix Potter characters and aimed at 3-7 yearolds: The Adventures of Peter Rabbit and Benjamin Bunny and Peter Rabbit Numbers Game (£29.99 each). These were a hit with two five-year olds. The discs have games to play, puzzles to solve, a garden to plant with virtual seeds and cards and posters to print out.

Fans of Dr Seuss, i.e. parents now in their 50s and their children now in their 20s, will be pleased to see that Living Books has issued a CD-Rom of Green Eggs and Ham (£30, including a paperback copy of the book). faithful to the original and very funny. The voices are American, which means that in one of the games on the disc "mouse" is made to rhyme with "blouse"!

For very young children, Mercer Mayer's Little Monster at School (Living Books, \$30), a going-to-school story with lots of clickable points on every screen and games on the way. If you play the story in French or Ger-

Finally, the largest box among all this software measures 2,777 cubic centimetres: most contained nothing other than the jewel case housing the CD. What a waste of the world's natural

### Sci-fi grows up

ion the office, curl up in an rmchair by the fire, and your a rare malt with a ale of a talking cabbage om Saturn's eighth moon apetos, or of a telepathic nutant who wears his cerevrum on the outside of his I am not entirely serious.

l'alking cabbages and macroephalic mutants are these lays as rare in SF as an ntrovert in a trading pit. It as however been an outanding 12 months for this enre, now truly coming of

Take Russell Hoban. If he and never written another vord after Riddley Walker 1980) - his celebrated expermental novel set in a urned-out, post-apocalyptic ociety which has reverted o appalling pre-literacy ils reputation would anyvay be secure. But June saw he publication of Hoban's 10vel Fremder (Jonathan lape £14.99, 184 pages). It is, if anything, even

larker than the earlier book, lthough shot through with loban's trademark lumius prose. His characterisic preoccupations are here: sach, being and nothingiess, what it means to be a ew, a love of patterns of all inds. Elijah is a central haracter. Again true to orm, owls figure symbolially. But you will trawl in ain through the pages of remder for an invasive bugyed bean from Venus.

Hoban sets his grim mediation on the metaphysical nplications of the new hysics in a now-familiar lade Runner cyberpunk hiverse. Yet his talent carics the novel far beyond its etting. The best thing about remder is how Hoban rasps so completely that bantum physics, filtering to he level of popular culture, larks the breakdown of

his protagonist Fremder lit- arctic held evidence of extraerally takes off. Fremder is a terrestrial microbes: and flicker-drive pilot for a large corporation in the year 2052. He has a pellet the size of a grapeseed implanted in his brain, which allows him to disappear in one place and reappear in another. He takes cargo with him. Ridiculous? No. We now know that matter - the world - does not exist seam-

moment but in discrete patterns and in fits and starts. Don't laugh: the new physics has demonstrated that being is discontinuous. And it really is the death-blow for for an COMMISS ROMINOS I mean, let's swap the quantum states of the atom for my car. It's as if, driving 60 miles to the office in an hour, car and driver did not exist except at the mile-stones, remaining stationary Venus for one minute at each mile

sounds nuts, blame quantum Hoban develops this central idea philosophically, poetically, and aesthetically, making his narrative a kind of intellectual fugue. Fremder is a book to read and

stone before appearing at the

next. That is essentially Hob-

lessly from moment to

If you regard Christmas as a disgraceful commercial spectacle and are intimidated directly afterwards by holiday advertising for 1997, buy the new novel by Jack Vance. Vance, at 80, is still a peerless creator of strange landscapes and here he conjures up a kind of Asia among the stars. Night Lamp (Voyager £9.99, 380 pages) is cheaper and at least as exotic as two weeks in the

Mars has had an uneven year, up and down. Up, when ommon sense And where in October a meteorite from ommon sense breaks down. Mars discovered in the Ant- Dallas. His influence com-

down, when early in November a Russian probe worth countless roubles dunked in the Pacific. But a further seven scientific programs to explore Mars are in preparation and due for launch before 2006. The most ambitious of these - Mars Surveyor - aims to bring back a few scoops of Martian dirt.

You will trawl through the pages in vain invasive bug-eyed bean from

Kim Stanley Robinson,

an's flicker-drive. If it whose book Blue Mars (HarperCollins £15.99, 616 pages) was published this year, sets his sights much higher. His outstanding trilogy - this is the third volume - foresees the terraforming of the red planet, turning it into a utopia which disenchanted earthlings years to populate. Every prospective Martian should read it - and that means you. I am not suggesting you are scanning this page with eye stalks or gripping it with lobster-like pincera: it is just that one school of scientific thought now reckons that a meteorite from Mars may have seeded life on Earth, making all of us Martian by origin. Stephen Baxter's Voyage (HarperCollins £16.99, 594 pages) is an alternative his-

tory of Mars exploration.

John F. Kennedy survived

the assassination attempt in

bined with popular enthusi-asm prolongs the Apollo pro-gramme and the first manned mission to Mars lifts off in 1986. If political logic had not derailed the Apollo programme, it might all have happened very like

If all this talk of Mars makes your head spin, crash back down to earth with Sheri S. Tepper and Gibbon's Decline and Pall (Voyager 29.99, 404 pages). For Tepper, millennium and apocalypse are words that belong together like love and marriage. There is, however, little love lost between the sexes in a novel that misses no opportunity to highlight the social and sexual wrong suffered by women at the hands of men. It veers between militant feminis tract and first-rate thriller.

Tepper develops a dooms-day theme alongside that of the war between the sexes. The global threat on the brink of the 21st century is to womankind. Six women uncover a worldwide chanvinist conspiracy, backed by an alliance between the Vatican and Moslem leaders, to deprive modern women of their freedoms in dress, work, and birth control and return them to their "proper" role in life - as meek, weak subordinates of

But this testosterone-fired terrorism, masterminded by a sinister Godfather figure who exercises unearthly talents to protect his growing global power base, is itself threatened from an unexpected quarter when men all over the world suddenly lose all interest in sex. The libido-loss epidemic may end all human life on the

Is Mother Earth fighting back or are alien forces at work? And if so are they sinister or benian? Although strident at times, Tepper's novel is visceral and arresting. Curl up with it. It's not every Chrisimas you have a chance to read Gibbon's Decline and Fall from cover to cover in a day.

he BBC Good Food Show in Birmingham in November was a good place to to food and drink. I presume this is the "Middle England" so often invoked by rightwing politicians. As far as outward appearances are concerned it might not be England at all but the depths of the US: hordes of chubby people in shell-suits and baseball caps armed with a sausage in one hand and a tin of pop in the other, mopping up whatever food is

within their reach. Over in the exhibitors' ommon room (read "VIP lounge"), are their new heroes: the television chefs. There they sit, occasionally fighting off aggressive PR men touting for business, or congratulating one another on their ratings while they get ready to titillate the public with a few items from

their repertories. As far as the audience is concerned they might as well be a bunch of perform ing seals. These huge crowds are unlikely ever to visit their restaurants and few will even attempt to copy their dishes. The chefs will have the pleasure of signing a few autographs, for it is hoped that their presence will help sell their books: ouvenirs in hard covers.

This is what most food and

drink writing is about these days. I have a large pile of them here: funny spectacles; hair whipped up like meringues; multi-coloured waistcoats: motorbikes with side cars; silly T-shirts; references to children and/or foothall teams to prove that X is nice/normal, to name but a few of the gimmicks deemed necessary by the producers. Almost all of these telly stars have now ceased to function professionally. They have left the hot, dark hell of the kitchen for the bright lights. Given the

Two covers in the pile are virtually interchangable: Margi Clarke's Better than Sez Cookbook (Hodder and Martin Mulligan Stoughton, £14.99) and Hugh

choice virtually all the faint-

hearted would do the same.

### Out of the lights and into the kitchen

The Road Ahead (Penguin Elec-

tronic, £14.99) has the full text of

Bill Gates' book plus various add

ons. You can inspect the notional

house, business or school of the

future through video projections,

but it is hard to imagine wanting

to do this more than once; the

same applies to the tour of Gates'

technologically advanced house.

You can ask Gates a set of ques-

tions, one of which is: How will

new technologies effect (sic) the

future? The answer is: by correct-

ing their grammar. For fervid

Christmas present for the home-

work-laden child should consider

the Oxford Children's Encyclope-

dia (OUP, 259-99), which is tar-

geted at 8-13 year-olds, perhaps best suited to 6-11s. A test panel

of children aged from 5 to 13

to be well chosen with enough

detail to instruct, not enough to

bore. Some cross-references lack

logic. In the entry on Maria Cal-

found the text and expla

Anyone looking for a worthy

Gates fans only.

Giles MacDonogh on the best of the year's food and wine books

Fearnley-Whittingstall's Din- cooking. There is always a ners (Boxtree, £16.99), except that in the first the author gives the appearance of nudity, while in the second the telly chef looks like an unmade bed. He has the better recipes: Margi Clarke's menus might tempt you to abandon food for life, and lock yourself away in the hedroom with a friend.

As far as the audience is concerned, they may as well be a bunch of performing seals

Before I leave the small screen a word about the Two Fat Ladies (Ebury, £17.99). Despite the crusty stuff-andnonsense attitudes of Jennifer Paterson and Clarissa Dickson Wright, it appears that there are 3.5 million people out there who hang on their every word. Their appearances in the streets are met with boots of joy and cries of "We want two fat ladies!" So perhaps there

is some inherent good sense most welcome book of the in Middle England after all. year with its proper photo-

because they are too busy can food writer Paul Levy

risk that a top chef's recipes will fail to adapt to the domestic kitchen. Bernard Stéphane's Les Incontournables des grands chefs (Art International Publishers, Paris 75015) for example, provides the recipe for Joel Robuchon's caviar jelly with cauliflower cream: it contains 30 ingredients ranging from lobster shells to veal trotters. The one most likely to

excite home chefs this Christmas is Nico Ladenis's Nico (Macmillan, £20), where the publishers appear to have run out of colour pictures and used a few of them twice. I shall make Raymond Blanc's Christmas pudding (A Blanc Christmas, Headline £25), just to see if a Frenchman can make it any

more palatable. Now we come to the useful cookery books. Le Cordon Bleu Complete Cooking Techniques by Jeni Wright and Eric Treuille (Cassell, £25) sets out the basics without the hype. John Humphries' Essential Saffron Companion gap in the market. The best this year come from Dorling Kindersley: Oded Schwarz's Preserving (£16.99) and Thomas Laessoe and Anna del Conte's Mushroom Book (£19.99). The latter is the Next come the chefs who graphs of wild mushrooms haven't made it onto our rather than the usual imprescreens this season, I hope cise paintings. The Ameri-

pays tribute to his country's contribution to food writing in The Penguin Book of Food and Drink (£9,99).

Which brings me to drink. In the past decade Great the quality winemarket of the world to its bargain basement. The many supermarket wine guides around are both symptom and cause: particularly guilty is Malcolm Gluck, whose message is "cheap is best". Inciden-tally, one of his three books this year quotes some of my earlier criticism as praise. It seems you cannot win.

This year my collection is incomplete, possibly because I mauled a few last year. Apart from the annual updates precious little is new. The only key addition to the library in 1996 is Rosemary George's Wines of New Zealand (Faber, £9.99), which is written with the thoroughness you would expect from

Joanna Simon's Wine with Food (Mitchell Beazley, £17.99) steers neatly through the Scylla of revolutionary combinations and the Charybdis of boring conventionalism. She is not always fail-safe though: Wiener Schnitzel is eaten with beer, and it is made from pork unless you ask specifically

Beer is the subject of Stephen Snyder's Beer Companion (Apple, £15), an American book which is unlikely to add to the knowledge contained in other guides. More exciting by far is the new edition of Alistair Aird's Good Pub Guide (Ebury, £14.99). This is a really use ful book. I wish I'd had it on me in Birmingham. Perhaps after an hour or two in a (Grub Street £14.99) fills a country pub I'd have ended up with a less jaundiced view of "Middle England".

> NEW AUTHORS
> PUBLISH YOUR WORK
> ALL SUBJECTS CONSIDERED MIMERYA PRESS 2010 WHOMPTON RD, LONDON SHIT!

It was Clinton who, after becoming president in 1992, tried to act the role of honest broker or "facilitator" as he liked to be thought of - in one of the seemingly most intractable conflicts in the world. By so doing, Clinton did the Sinn Fein president Gerry Adams a huge favour while ruffling no small amount of feathers among UK officials.

As the only Irish journalist accredited to the White House from 1992 to 1995, Conor O'Clery of the Irish Times was well positioned to follow a story which was, initially at least, ignored by the bulk of the American media and other Washington based Europeans. His book reads like an extended scoop, a fascinating insight into the kind of territory that would normally require the among the 42 million Americans opening of secret files, but which of Irish descent.

## Perils of a green engagement

Jimmy Burns on president Clinton's attempt to act as honest broker to end sectarian violence

here is unravelled thanks to a diligent focus on primary

First, though, O'Clery shows he has a good sense of historical context. The Clinton administration is contrasted with the Cold War years, when the "special relationship" between successive US presidents and UK prime ministers insured that Washington accepted Britain's right to treat Northern Ireland as an internal problem, and opted for a policy of

non-interference. Clinton wanted to make Northern Ireland part of his own governing rationale for a "new engagement" in the world. His policy shift had its beginnings during his 1992 election campaign when his aides set up special liaison groups to garner as many votes as John Kennedy did

ism, perhaps. But the key, O'Clery suggests, was "a unique set of circumstances in the Irish peace process coinciding with a once-in-a-century placement of the right people at the right time in positions of authority and influence" in the US.

The circumstances were that senior officials of the IRA political wing Sinn Fein and members of the UK and Irish governments were looking for ways to bring to an end decades of sectarian violence. There were enough people with sufficient influence on the White House, such as John Hume and Albert Reynolds, who were seemingly prepared to break Northern Ireland out of the parrowness imposed by geography and party politics.

in the US the Northern Ireland dimension was pushed by a small

Morrison, a former democrat congressman and lawyer, and a group of moderate businessmen who believed that Clinton could provide a necessary catalyst to help break the deadlock.

THE GREENING OF THE WHITE HOUSE by Conor O'Clery Gill & Macmillan £12.99, 263 pages

Clinton's own Irish blood roots were not particularly deep or immediate. But there were other influences, such as a lingering flirtation of the Baptist boy from the Deep South with Catholicism at the Jesuit-run Georgetown; and, subsequently, an emotional engagement with the civil rights marches in Belfast and Derry which be watched on TV while a

A touch of political opportun- led by Niall O'Dowd, editor of student at Oxford. As O'Clery IRA would become New York's Irish Voice; Bruce notes, it was only when he became president that Clinton "discovered how Irish he was", taking Northern Ireland policy away from the state department and entrusting the lead on on it to two friends in the National Security Council, Tony Lake and Nancy Soderberg.

It was no coincidence that Soderberg had formerly worked with Ted Kennedy, another key player in shifting US policy on Northern Ireland, together with his sister Jean, the US ambassador in Dub-

The secret contacts O'Dowd and his group of amateur diplomats had with Sinn Fein set a pattern that was gradually endorsed publicly by the White House: to get as close as possible to the IRA in the hope that the more interaction and engagement there was the more moderate the

Thus Gerry Adams and Joe Cahill - both previously jailed for their connection with terrorism - were granted visas to the US, and for a while nothing was done to stop the republican movement from boosting its coffers with some well-organised fund-raising. In return, much to the increasing chagrin of the UK government. Adams took up prime time TV spots, insisting that he was a man of peace not

violence. It would have been nice if the story could have been rounded off with Clinton's emotional visit to Belfast at the end of 1995 following the achievement of one of the longest IRA ceasefire's since the troubles began. However, it was only ten weeks later that the the IRA bomb in Docklands, leaving the White House and its Irish-

American friends struggling to retain a sense of achievement as opposed to being conned.

M's on in

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O'Clery bravely tries to weigh up the arguments in his concluding chapter. Against the cynics who like to paint a picture of some crafty frishmen taking a naive president for a ride to nowhere. O'Clery argues that the Clinton initiative helped diminish Irish-American support for

Such a view is informed as much by faith as evidence. O'Clery admits to have acted as an amateur diplomat himself as much as a journalist on occasions (he hosted a dinner for Adams and White House officials). He can take some comfort in the fact that the return of IRA violence led to a dip in Sinn Fein's fund raising in the US.

The wider story of Northern Ireland of course continues, and only historians in the new millennium will reach a more definitive judgment on whether Clinton's policy contributed to peace high hopes were shattered with in the end, or simply proved an unnecessary diplomatic irrita-

## Passions stirred up by the soil

Alice Hiller indulges in a spot of armchair gardening with past and present arbiters of horticultural taste

chills to a close, the charms of armchair gardening wax proportionately greater. For those not fully consumed by seed catalogues and the like, Visions of Arcadia and The Penguin Book of Garden Writing offer a valuable means of transport beyond the winter's gloom. The former, by May Woods,

encourages us to travel not merely through the seasons, but also through time. An impressive history of European gardens from the Renaissance to rococo, it revisits three-and-a-ball committee of horticultural obsessions. Touching lightly on the reli-

gious iconography of medieval gardens, the story opens with Virgil's visions of Arcadia, which captivated the Renaissance imaginstion, and inspired Leon Battista Alberti to conceive an idyllic and influential rural villa and garden plan around 1450. Based on classical principles, this featured a formal, symmetrical layout of shaded avenues, vine-clad pergolas, box hedges, statuary, and shell-studded grottoes refreshed by trickling water backbone of garden design until the advent of the landscape movement in Britain in the 18th

May Woods stops short of this second major revolution, however, outlining instead the stages by which it was reached. We pass through the spectacular Villa Medici at Castello, built in 1530 to celebrate the reign of Duke Cosimo. He was commemorated in the great statue of January, from which all the water courses of the garden flow, and water was also central to the more lighthearted Mannerist movement which followed. The style was epitomised by elaborate aqueous jeux d'esprit - as at the Villa d'Este in Tivoli where fountains squirted travellers, played organs, emited the sounds of canons, or powered moving, singing trascible voices - Francis Bacon

birds. Equally playful, if less pontificates, John Evelyn sophisticated, was Henry VIII's garden at Hampton Court, or the Pegasus-topped Mount Parnassus ordered for Somerset House by

But Italy retained the cutting edge by pioneering the baroque, which from 1600 ushered in gardening on a gigantic and highly geometric scale, later taken up by Le Notre in France. A showpiece was the breathtaking Isola Bella. Rising like a stone ship from Lago Maggiore, with serried terraces, statuary, grottoes and groves, its formal beauty helped inspire Marly, Chantilly and Ver-

VISIONS OF ARCADIA by May Woods Aurum Press £25, 224 pages

THE PENGUIN BOOK OF GARDEN WRITING edited by David Wheeler Viking £20, 382 pages

The book closes, slightly breathlessly, with the delicate, intimate rococo fantasies of the ground for the more "natural" landscape movement. Although Visions of Arcadia can occasionally seem indigestibly condensed. this drawback is more than offset by the outstanding collection of more than 170 engravings, plans and photographs, which bring the gardens sumptuously to life.

Missing only are the personal points of view. These leap out, however, from David Wheeler's thematically structured anthology. Culled from six centuries of assorted material, it includes a few fairly obvious "literary" contributions, but focuses mainly on the work of hands-on garden

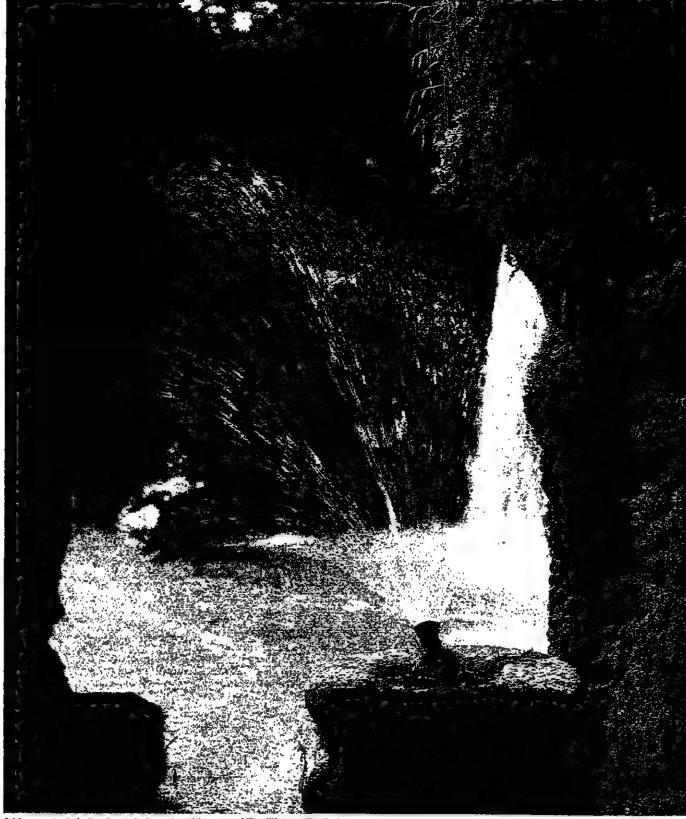
Among them are the arbiters of horticultural taste, past and present. They provide a chorus of opinionated, quirky, sometimes

deplores vegetables grown on noxious hotheds fermented from city dung and rubbish, Addison mocks tulip mania, Pope enthuses about his new grotto, William Morris blushes at "carpet-gardening", Vita Sackville-West deplores her planting

Elsewhere, certain preoccupations emerge, notably the remembered Arcadian gardens of childhood, and the compulsion to master nature. Wheeler cites the comparison in Richard II between judiciously ruthless gardening and judiciously ruthless government – alike purveyors of perfect states. John Spedding finds this tendency sinister, almost totalitarian, in 1890: "the pathos of dead boughs and nouldering isaves, the blighted bloom and broken promise of the spring, autumn's rust or winter's wreckage are, if gardeners be brisk sons of Adam, instantly huddled out of sight, so that come when you may, the place wears a mask of steady bright-

Other passages record struggiing against a range of elements addicts in Brooklyn - or admit that nature often does better unsided, springing night-scented stock from the Libvan desert, or peonies from a blasted garden in northern France in 1919.

Impressively, some of the most striking pieces come from unknown writers, such as the pseudonymous gardener Christopher Falconer. Rising at dawn. working in silence, forbidden to smoke, always keeping out of sight of two faceless beings known as "Lordship" and "Ladyship", he and six others "were just there because we were necessary, like water from a tap.' Their bittersweet reward was the "glory of the garden." to borrow Kipling's phrase, and no more poignant testimony exists to the peculiar passions stirred up by



A bigger splash: Italian fountain from the 16th century Villa d'Este et Twoli, the spectacular mone nt built as an "occasional" house for Cardinal knotito d'Este of Ferrare. Taken from "The Villa d'Este et Tivoli" by David Dernie, Academy Editione, £29.96, 128 pages.

## The thrill of metal mayhem

Forget the fuss about Cronenberg's 'Crash', writes Nigel Andrews

ust as the world never lasts long without a war, the media-addicted public needs its regular dose of violence densies.

We who saw Crash at Cannes half a year ago can scarcely credit the delayedaction hysteria being whipped up by today's pundits. The truth, as these books show, is that David Cronenberg's movie is a faithful, even austere adaptation of a 200-page J.G. Ballard delirium. However, if that sounds like praise Cronenberg damnation for Ballard, please adjust your mind. The fact that Crash the movie is faithful means faithless. (I visit this ducers.)

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most of its characters and all its main plot points are preserved, with none of the excitement of that revelatory creative act. The movie is as sport. faithful to its source as a good reproduction is to a famous painting. Value of famous painting: £1m. Value of reproduction: £10.

Ballard's novel about erotomania and car collisions. whatever one thinks of its SM reveries, has a driving (pun intended) passion and a frightening first-person honesty. He gives us the viscera. the violence, the sex. He even calls his narrator James Ballard.

The book is not, pace BBC2's Late Review team, a it is, in a deep sense, cautionary tale. No readers are being warned about anyparadox on all who inveigh thing. They are being invited against creative opera pro- to look deep inside themselves and to dare to deny

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vibrates to the thrill of violence and physical damage; if not as participation game, then at least as spectator

> CRASH by J.G. Ballard Vintage £5.99, 224 pages

CRASH by David Cronenberg Faber £7.99, 224 pages

CRONENBERG ON CRONENBERG edited by Chris Rodley Faber £9.99, 224 pages

It ought to take daring to deny that. Across the world tens of millions of people, modestly estimated, flock to action-adventure films each ek in which planes crash, buildings explode and cars fly at each other with a crunch and rending scream, like the mating of glant metal mayflies. Are we there for the "cautionary tale"? Or are we there because there is one of them, the movie a sensual excitement in disaster?

"But it is not sexual," the been updated - are an eduself-defending action fan cation. Ballard's 20-yearwill protest. In a sense not. old novella may be obses-Heavy raincoats are not sive, overwritten and repetiworn at Lethal Weapon tive. But it is original, screenings, spectacles do dynamic and courageous, not steam up at Die Hard and I would like any man

Many of the book's words, that part of their libido shows. But where are the who claims it is not arousing exact dividing lines - the to say so under polygraph exact ones - between the conditions. voyeur pulse that quickens By arousing the libido it at the violence visited arouses the mind to the vast, on a motor car, the voyeur unnerving, often incongrupulse that quickens at the

violent visited on a person commands, and to the foot-(say, a man, or say, a note truth that sex knows no woman) and the voyeur laws whatever about selflesspulse that quickens at a ness or civil responsibility Writing a book like this is Ballard and his paler extending, however slightly. acolyte Cronenberg are people's insight; which in hardly pioneers. Freud, and turn is one of the functions before him Wagner, knew that sex and self-destruction, life-force and death-force,

ous territory that the libido

ronenberg's script and movie, by contrast, describe pretty, second-generation aesthetic patterns around an idea whose life lay in its explosive firstgeneration egotism. Chris Rodley's introduction to the film, in both published screenplay and monograph, damns with intended praise. "Despite the overheated nature of the raw material, (the story) is handled with the precision and formal restraint of an expert surgeon with years of experience behind the

scalpel. Exactly. Art under anaesthetic; cinema as lifeless bio-forensic tinkering. Those who praise the movie insult the book. Those who spend column inches fulminating against Cronenberg risk ting response to the flattering him into legend. | challenge of locating

n the dead of the night. with yesterday's headlines slopping around your brain, the world. can seem a scary place. A world where we splutter on effluent air while our neighbours go genetic engineering on the Internet, where tinpot nationalism threatens and disease might lurk beneath our duvet. God's gone quiet, but the aliens

are calling. Sarah Dunant and Roy Porter could have been on to something with this collection, aimed at those who are starting to worry now in time to become truly frantic by the millennium. The trouble with anxlety as a subject is that it is too leisurely an emotion, an unease which seeps in when there is nothing more pressing to engage heart and mind.

Linda Grant points out in her essay on violence how little we really have to fear: statistically, "murder barely touches our lives, like the jackpot on the National Lottery". Anxiety thus becomes a parlour game for the broadsheet classes, a private play of anomie. Questions of social iden-

tity drift into the arena of Blairite polity. Michael Ignatieff begins his thoughtful essay on belonging by arguing, "Modernity and belonging just don't go together," but proceeds to interrogate the claims of constitutional reform to knit the nation together. New Labour, New Roots? Implausible, and a frustra-

### **Hearts** with unease

home in a metaphysical diaspora.

Gender also gets short shrift, which is surprising a post-war baby, she is sensigiven the accommodations tive to violence, but can only required by slippage in traditional roles. Pundits now suggest a future of careerist wenches streaking past the wretched new lad.

THE AGE OF ANXIETY edited by Sarah **Dunant and Roy** Porter Virago £15.99, 203 pages

a dinosaur in designer

might promise to deliver us, but Geoffs Mulgan and Watts are both too keen to kids is unsettling, but Mulgan encourages us to tap our troubles away.

One should not resist the comforts of commonsense. After all, the last fervid finde-siècle brought forth Wilde and Freud, an inspirational marriage of style and

psyche. The particular excitement of lived experience straining against aphorism is largely missing from this collection, where much of the writing is simply

However, Linda Grant's pithy elan ("Half the population of the world is running away from violence into refugee camps and the other half is paying good money to watch it at the multiplex") precisely charts the territory of anxiety, where those who brood about a problem are the last to feel its effects. As locate it in the modish spectacles of body piercing and Tarantino movies. The apprehension exceeds its

Peeking past the century's end is an artificial game, and this book lacks the visceral intimations of unease that might demand.our attention. Only Oscar Moore harnesses urgency to speculation in "Fatality Rites", written shortly before his death from Aids in September.

As Moore navigates the dark side of sexual liberation Science and technology he movingly updates the medieval ars moriendi; be teaches us how to die. "We had gone from the envied reassure. That the future social butterflies to the might belong to keyboard moths singed in our own candle as we burnt it at every end," he writes. His hectic style, brandished with bravado, is itself a gesture of defiance. Anxiety shakes his bones and he meets it with panache.

David Jays

lovemaking scene?

are kissing cousins. Tristan

And Isolde is four hours of

sensual, often downright

sexual music, twinning the

ideas of love and self-annihi-

Yet when Crash comes

before us, people shriek

like lemmings (if lemmings

shriek) and rush to the

nearest cliff to hurl

themselves into the Sea

of Tabloid Hysteria. They

prove that prudes too have

their flair for self-annihila-

These three books - only

script, is new, though

the critical monograph has

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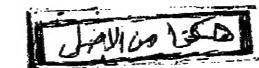
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### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

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Park Service

**EXHIBITION** Art Gallery of South Australia Tel: 61-8-2077000 Dreamings of the Desert: Aboriginal Dot Paintings: 1996 marks the 25th anniversary of the rebirth of the Aboriginal dot painting phenomenon. In 1971 Geoff Bardon, a teacher at Papunya in the Northern Territory, started a chain of events which has culminated in the worldwide recognition of Aboriginal dot paintings as a 40,000-year-old tradition now transferred to moveable supports of canvas and board. This large survey exhibition aims to demonstrate the diversity which characterises these works.

The dot paintings on display come

from the collection of the Art

Gallery of South Australia; from

AMSTERDAM

CONCERT Concertaebouy

Dec 15 to Feb 16

Tel: 31-20-6718345 Radio Symfonie Orkest with conductor Eri Klas and violinist Vadim Repin perform works by Eller, Mendelssohn and Sibelius; 8.15pm; Dec 20

Amsterdams Historisch Museum Tel: 31-20-5231822

 Peter de Grote en Holland: this axhibition brings together objects that were collected by the Russian Czar Peter the Great (1672-1725) during his stay in Holland 300 years ago. Included are paintings by 17th century Dutch masters. including Rembrandt's "David and Jonathan", scientific instruments, personal belongings of the Czar, and many other objects. The exhibition was previously shown at the Hermitage in St Petersburg; from Dec 17 to Apr 13 De Nieuwe Kerk Tel: 31-20-6268168

 Catharina, the empress and the arts: this exhibition features 19 old master paintings from the collection of the Russian Czarina Catharina the Great (1729-1796), Including works by Titlan, Bordone, Rubens, Hals, Jordaens, Rembrandt, De Heem en Van Dyck, Alongside these paintings other art objects and personal belongings of the Czarina are displayed. The exhibition aims to give insight into Cetharina's ession for collecting works of art; from Dec 17 to Apr 13

CONCERT Koningin Elisabethasai Tel: 32-3-2024578

 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and planist François-René Duchable perform works by Holloway, Ravel and

THEATRE Tel: 32-3-2319750 Nathan der Weise: by Lessing: Directed by Ulrich Greiff, performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Kristin Arras, Chris Cauwenberghs, Bert 8pm; Dec 21

**ATLANTA** EXHIBITION

High Museum of Art Tet: 1-404-733-4400 Henri Matisse: Ma from the Museum of Modern Art: this exhibition features about 100 works by Matisse (1869-1954) in a variety of media, including painting. drawing, sculpture, cutouts, prints and illustrated books, a stained glass window and sets of liturgical vestments. All exhibited works are selected from the collection of the Museum of Modern Art In New York; to Jan 19

**BARCELONA** 

EXHIBITION Fundació la Caixa Tel: 34-3-4588907 Tibetan Sacred Art: this exhibition of about 200 pieces of sculpture and "thangka" (roll-up paintings on fabric used as an aid to meditation) presents a journey through 12 areas which symbolise the different religious spheres with the most representative characters and deities in Tibetan Buddhism. The works are from public and private collections in Europe and the US and span the period from the ninth to the 19th century. Following the exhibition in Barcelona the show will travel to Japan; to Jan 12

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Camerata Accademica Salzburg: with conductor Alexander Janiczek, violinist Augustin Dumay and planist Maria João Pires perform works by Mozart; 4pm; Dec 15

**OPERA** Deutsche Oper Berlin Tel: 49-30-3438401 Un Batto in Maschera: by Verdi. Conducted by Daniel Lipton, performed by the Deutsche Oper Berlin, Soloists include Nell Shicoff, Die Fledermaus: by J. Strauss. George Fortune and Michele



Crider; 7pm; Dec 17 Staatsoper Unter den Linden Tel: 49-30-20354438 Lohengrin: by Wagner. Conducted by Daniel Barenboim, performed by the Staatsoper Unter den Linden. Soloists include Magee, Polaski, Botha, Pape and others; 5pm; Dec 15

**BIRMINGHAM** CONCERT

Symphony Hall Tel: 44-121-2002000 Kiri Te Kanawa: recital by the soprano; 7.30pm; Dec 16

**BOLOGNA** CONCERT

Teatro Comunale di Bologna Tel: 39-51-529901 Brodsky Quartet: with mezzo-soprano Anne Sofie von Otter perform works by Stehammar/Peterson-Berger, Britten, Costello, Debussy, Fauré, Pouleno, Schulthorpe, Wolf and Respighi; 9pm; Dec 16

BONN **OPERA** 

Oper der Stadt Bonn Tel: 49-228-7281 Roméo et Juliette: by Gounod. Conducted by Marcello Panni. performed by the Oper der Stadt Bonn. Soloists Include Vitali, Ingle, Navigilo, de la Mora and Spemann; 7pm; Dec 15

BRUSSELS

CONCERT Tel: 32-2-5078466 Choeurs de la Chapelle Royale: with conductor Philippe Herreweghe, soprano Sophie Daneman, baritone Detief Roth, planist Alain Planès and clarinettist Jane Booth perform works by Schubert; 7pm; Dec 15 Orchestre des Champs-Elysées: with conductor Philippe Herreweghe perform works by

**E COPENHAGEN** CONCERT

9.30pm; Dec 15

Schumann and Mendelssohn;

Tivoli Concert Hall Tel: 45-33 15 10 01 La Damnation de Faust: by Berlioz, Concert performance, conducted by Gary Bertini and performed by the Danish National Radio Symphony Orchestra and the Danish National Radio Choir. Denyce Graves, tenor Vinson Cole and baritone José van Dem; 8pm; Dec 20

DRESDEN EXHIBITION

Albertinum Tel: 49-351-4953056 4x1 im Albertinum: exhibition featuring works by four contemporary artists: Ruffae Rheinsberg (Germany), Nan Hoover (US), Maria Lassing (Austria) and Luc Tuymans (Belgium); from Dec 15 to Apr 6

Sächsische Staatsoper Dreeden

Tel: 49-351-49110 La Bohème: by Puccini. Conducted by Hans-E. Zimmer. performed by the Sachsische Staatsoper Dresden. Soloists include Birgit Fandrey and Eva. Kirchner; 7.30pm; Dec 20

**M** GENEVA EXHIBITION Musee d'Art et d'Histoire

Tel: 41-22-3114340 Lumières de L'Orient chrétien: exhibition of some 140 icons from the collection of the Labanese collector Abou Adal; to May 4

**GHENT** 

OPERA De Vlaamse Opera Tel: 32-9-2230681 Les Liaisons Dangereuses: by Swerts (world premiers Conducted by Patrick Davin, performed by De Vlaamse Opera. Soloists include François Le Roux and Marilyn Schmiege; 8pm; Dec

**HAMBURG** 

Hamburgische Staatsoper Tel: 49-40-351721 Conducted by Stefan Soltesz,

performed by the Hamburgische Staatsoper. Soloists include Daniels, Ritterbusch, Sommerfeld and Neumann: 7pm: Dec 19

M HOUSTON EXHIBITION Museum of Fine Arts

Tel: 1-713-639-7300 Masterpieces from The Pierporit Morgan Library: this exhibition features more than 175 objects from the library's collections of old master drawings, medieval and Renaissance illuminated manuscripts, ancient seals, early printed books, authors' and composers' manuscripts, and Americana. Highlights of the exhibition include a mid-10th century Spanish manuscript, the earliest illustrated copy of Beatu's commentary on the Apocalypse. Albrecht Dürer's pen-and-wash drawing "Adam and Eve", one of the 11 remaining vellum copies of the Gutenberg Bible, and the autograph manuscript of Mozart's "Haffner" Symphony. After the showing in Houston, the exhibition will be on view at the Fine Arts Museums of San Francisco and the High Museum of Art, Atlanta; to Jan 5

INDIANAPOLIS EXHIBITION

Indianapolis Museum of Art Tel: 1-317-923-1331 Goya's Los Caprichos: this exhibition features the complete set of 80 prints from Francisco Goya's series "Los Caprichos". The collection of random subjects lies in society, including the seven deadly vices - lust, laziness, envy, greed, anger, gluttony and pride; from Dec 15 to Feb 16

**LISBON** 

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenidan: with conductor Michal Corboz perform works by Schubert, Soloists include soprano Veronica Cangemi, contratto Liliana Bizineche-Eisinger, tenor Andreas Wagner and bass Werner Lechte; 9.30pm; Dec 19 (7pm), 20

EL LONDON AUCTION

Sotheby's; Parke Bernet & Co. Tel: 44-171-4938080 Graham Greene: The Clinton Smullyan Collection: the first sale to be devoted entirely to the works of Graham Greene, this 228-lot auction features an important private collection of books, manuscripts, letters and movie ephemera relating to the English writer. Highlights of the sale include Greene's awn proof copy of what many consider his masterplece, "The End of the Affair"; 2.30pm; Dec 16

CONCERT Barbican Hall Tel: 44-171-6384141 English Chamber Orchestra: with conductor Martin Neary, soprano Emma Kirkby and the Westminster Abbey Choir perform works by Corelli and J.S. Bach; 7.30pm; Dec 17

Royal Opera House - Covent Garden Tel: 44-171-2129234 Cinderella: a choreography Frederick Ashton to music by Prokoflev, performed by the National Ballet; 7.30pm;

Purcell Room Tel: 44-171-9604242 Brian White & his New Orleans Jazz Band: perform classic New Orleans style jazz; 7.30pm; Dec 19

MADRID CONCERT

JAZZ & BLUES

Fundación Juan March Tel: 34-1-4354240 Maria Aragón and Fernando Turina: the mezzo-soprano and pianist perform works by Poulenc, Moreno, Beutista and others; 12noon: Dec 21

EXHIBITION Biblioteca Nacional Tel: 34-1-5807800 Ydioma Universal: exhibition focusing on Francisco de Goya's graphic work. The display features not only works by the Spanish

artist himself, but also works by contemporary artists and old masters, including Ceán Bermûdez, Dürer, Carraci, Piranesi, Rembrandt, Rubens, Van Dyck and Tiepolo. The exhibition features more than 300 works, including

**MILAN** 

DANCE Teatro alla Scala di Milano Tel: 39-2-72003744 Die Lustige Witwe: a. choreography by Ronald Hynd to music by Lehár, performed by the Corpo di Ballo del Teatro alla

and manuscripts; to Dec 19

Scala and the Orchestra Sinfonica di Milano Giuseppe Verdi. Soloists include Carla Fracci, Susan Jaffe, José Manuel Carreño and Gheorghe lancu; 8pm; Dec 18 (2.30pm), 20

MUNICH EXHIBITION

Haus der Kunst Tel: 49-89-211270 Francis Bacon 1909-1992. Retrospektive: retrospective exhibition devoted to the English painter Francis Bacon. The display eatures more then 100 works including 17 triotychs - from public and private collections, giving an overview of Bacon's artistic career. The exhibition was previously shown at the Centre Pompidou in Paris; to Jan 26

Nationaltheater

Tel: 49-89-21851920 Conducted by Roberto Abbado, performed by the Bayerische Staatsoper, Soloists include Nuccia Focile and Enric Serra; 7pm; Dec

M NEW HAVEN

EXHIBITION Yale Center for British Art Tel: 1-203-432-2800 British Art Treasures from Russian Imperial Collections in the Hermitage: travelling exhibition of British art drawn exclusively from the collections of the State Hermitage Museum in St Petersburg. The exhibition, coinciding with the bicentenary of the death of Catherine the Great, Empress of Russia from 1782 to 1796, includes paintings and sculpture, silver, ceramics, furniture, clocks, jewellery, carneos and engraved gems; to Jan 5

NEW YORK

CONCERT Carnegie Hall Tel: 1-212-247-7800 Orchestra of St Luke's: with conductor André Previn and soprano Sylvia McNair perform works by Vaughan Williams, Britten and Haydn; 8pm; Dec 18 EXHIBITION

Tel: 1-212-879-5500 Corot: major retrospective of the art of the French landscape painter Jean-Baptiste-Camille Corot (1796-1875), organised on the occasion of the 200th anniversary of the artist's birth. Comprised of 150 paintings dating from the early 1820s to the mid-1870s and gathered from private and public collections around the world - the exhibition examines the entire career of this artist, whose influence extended

well into the 20th century. The retrospective, which is organised chronologically, charts Corot's evolution as a painter. The exhibition was previously shown in Paris and Ottawa: to Jan 19 OPERA Metropolitan Opera House

Tel: 1-212-362-6000 Tosca: by Puccini. Conducted by Christian Badea, performed by the Metropolitan Opera. Soloists include Vaness, La Scola and Lafont; 7.30pm; Dec 16, 20 (8pm)

**M** NICE

Musée d'Art Modeme et d'Art Contemporain Tel: 33-93 62 61 62 Mon) Rétrospective 1959-1993:

retrospective exhibition featuring about 100 works by the American Pop artist Tom Wesselmann. Main theme in Wesselmann's work is the female body. Included in the exhibition are such works as "Great American Nude" and "Still

Life": to Jan 27

**AWATTO E** CONCERT National Arts Centre

Tel: 1-613-996-5051 Messiah: by Handel, Conducted by Jane Glover, performed by the National Arts Centre Orchestra. Soloists include Daniel Taylor, Christine Brandes, Benjamin Butterfield and Brett Polegato; 8pm; Dec 18, 19, 20

PARIS CONCERT

Palais des Congrès Tel: 33-1 40 68 22 22 Barbara Hendricks: recital by the soprano: 8om: Dec 16 Théâtre du Châtelet Tel: 33-1 42 33 00 00 Philharmonia Orchestra: with conductor Esa-Pekka Salonen, callist David Geringas and soprano Joan Rodgers perform works by Ligeti and Mahler; 8pm; Dec 16

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 Face a l'histoire: exhibition. focusing on the way modern artists deal in their work with political and historic events. The exhibition features some 450 works, created between 1933 and 1996 by nearly 200 artists, including paintings, drawings, sculptures. photomontages, installations and videos. Also several literary documents, press photographs, nosters and other objects are displayed; from Dec 19 to Apr 7

ROTTERDAM

EXHIBITION Museum Boilmans Van

Beuningen Tel: 31-10-4419400 Willem van de Velde de Oude (1611-1693): exhibition devoted to the work of Willem van de Velde de Oude. With the permission of the parties at war, this 17th century Dutch draughtsman salled out with his little ship during sea-battles and made drawings of the course of the battle; from Dec

SAN FRANCISCO CONCERT

Louise M. Devies Symphony Hall Tel: 1-415-864-6000 Messiah: by Handel, Conducted by Jeffrey Tate, performed by the San Francisco Symphony and the San Francisco Symphony Chorus. Soloists incidue soprano Sheryl Woods, mezzo-soprano Marietta Simpson, tenor Stanford Oisen and se-baritone Philip Skinner, 8pm; Dec 20, 21, 22 (2pm)

E TOKYO CONCERT

 NHK Symphony Orchestra: with conductor Charles Dutoit, guitarist Shin-Ichl Fukuda and mezzo-soprano Chieko Teratani perform works by Rodrigo, Albéniz and De Falla; 7pm; Dec 16

EXHIBITION

Tokyo Museum of Contemporary Art Tel: 81-3-5245-4111 Prints by David Hockney: exhibition featuring recent print works by the British artist, covering etching, lithograph, silkscreen and other experimental approaches; to

VENICE **EXHIBITION** 

Collezione Peggy Guggenheim Tet: 39-41-5206288 Picasso: L'Atelier: exhibition focusing on Picasso's painting "L'Ateller" (1928) from the Peggy Guggenheim Collection. It is the only painting that Picasso repurchased in order to continue to work on it. Also included in the exhibition is the painting of the same date and title from the collection of the Museum of Modern Art, New York, as well as five drawings from the collection of the Musée Picasso; to Mar 31

**VIENNA OPERA** 

Wiener Staatsoper Tel: 43-1-514442960 Die Schweigsame Frau: by R. Strauss. Conducted by Horst Stein, performed by the Wiener Steatsoper. Soloists include Sima, Gonda, Rydi and Skovhus; 7.30pm; Dec 21

**WASHINGTON** EXHIBITION

MUSICAL

Arthur M. Sackier Gallery Tel: 1-202-357-2700 Art of the Persian Courts: this exhibition includes nearly 100 paintings, manuscripts, drawings, works of calligraphy and objects showing some of the literary and pictorial traditions supported by the Persian courts and highlights the influence of Persian culture across the Islamic world; to May 4

**National Theatre** Tel: 1-202-628-6161 Whistie Down the Wind: by Lloyd Webber/Steinman. Directed by Harold Prince. The cast includes Irene Moltoy and Davis Gaines; Tue - Set 8pm, Sun 7pm, Sat, Sun also 2pm; to Feb 9 (Not

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Tel: 31 20 864 6441. E-mail:

#### CHESS

Adjusting your outlook when the advantage changes hands is the hardest aspect of chess psychology, and a shrewd player can exploit a rival's inflexible stance.

Thus when your opponent has had a good position for many moves but has just let it slip, a draw proposal is good. It will normally be refused, and if the refuser's position then worsens, the memory of the spurned half point can induce panic. This may sound simplistic, but it

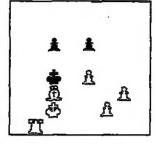
There's a similar tale in this game from the UK League, where the Northumbrian team of north-easterners and Scots has been a revelation (C McNab v S Ansell). 1 c4 c5 2 Nf3 Nc6 3 g3 g6 4 Bg2 Bg7 5 Nc3 e6 The exchanging Nd4 is best. Black plans Nge7, but is surprised by a rare gambit. 6 d4! csd4 7 Nb5! d5? e6 8

Nf6+ Kf8 9 Ng5 is risky, so Black should try 7...d6 8 Nfxd4 Nxd4 9 Nxd4 a6 when the fine g2 bishop and the weak de pawn favour Whitebut great defenders like Korchnoi have saved worse positions. Instead, Black is unsettled by the switch from dull symmetry to open play, and tries for a refutation.

10 dxc6 Ne7 If bxc6 11 Ne4 is strong. 11 a4 Qa6 12 b4! This is probably what Black missed. Instead 12 cxb7? Bxb? eases the defence. Nd5 Trying to close the diagonal. If bxc6 13 b5 Qb7 14 Nc4 with Na5 or Nd6+ regains the pawn. 13 b5 Qa5 14 Ba3! Keeps the BK in the centre.

8 cxd5 Qa5+ 9 Nd2 Qxb5

hxc6 15 0-0 cxb5 16 axb5 d3? If Qxb5 17 Ne4 and all White's pieces join the attack, so Black lashes out. 17 Bxd5 exd5 18 Bb2 Qxb5 19 Bxg7 Rg8 20 Bd4 Resigns. Black sees that dxe2 loses a piece to 21 Re1 Bg4 22 f3.



White mates in four moves, against any defence (by A Pantaleev).

Leonard Barden

No 1158

#### BRIDGE

More than 3,000 players descended on San Francisco for the 70th North American Championships last month. A small contingent of British players were present: Paul and Jason Hackett, finished fourth in the Life Masters Pairs and Andrew Robson and Tony Forrester finished second in the teams.

₹ Q873 + A 10 9 2 # A J 10 6 2 ♠ A K 9 7 4 2 ♠ Q J 8 6 5 3 ♥ A K 10 9 8 5 ♥ J + Q843 **42** 

# K Q 9 5 4 8 In the Women's Life Masters, the winners, Barbara Sion and Suzy Burger. picked up some vital matchpoints by making an overtrick on this slam hand from

East-West were vulnerable. West dealt and opened 1S, North doubled, and East raised to 4S, showing a very weak hand, but with long trump support. South bid 5C, and West jumped to 6S. This was passed out, and North led A. West ruffed this, drew trumps, and cashed

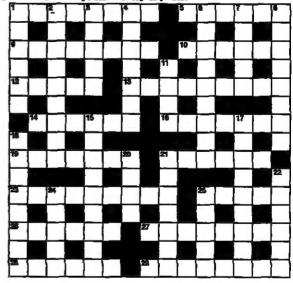
♥AK. Deciding that North's double marked her with QV, declarer led 10 and when North smoothly played low, she refused to ruff in dummy, and pitched a diamond. When this held, she led another heart, ruffed North's QV, returned to hand with a club ruff, and pitched all dummy's diamonds on her winning hearts

Some Norths preferred a 2C overcall rather than double. At a few tables this led to North-South finding the excellent sacrifice of 7C. which only fails by an easily affordable three tricks.

Paul Mendelson

#### CROSSWORD

No. 9,251 Set by DINMUTZ A prize of a classic Pelikan Souversin 600 fountain pen for the first currect solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Tuesday December 24. marked Crossword 9,251 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday December 28. Please allow 28 days for delivery of prizes.



ACROSS
1 Stress of unfortunate misshape (8) 5 Crush the spirit (6) 9 Chaotic time for fauna (8) 10 Battle exercise (6) 12 First capital gains tax for the racecourse (5)

13 Al granule for treatment of spasmodic pain (9)

14 Small cat called Sooty, in

the sir (6)
16 Small volume can be hindrance to libretto (7)
19 Knock out of condition (3,4) High court judge? (6)
 Type of defence not recommended for prison-building

25 Oriel-designed flower of France (5) 25 Bloomer made by Wooster's aunt (6)
27 Going on for final university call? (8)
28 See the gathering, or boil

GOURTUER SETOUT ATRU MM C MUTROGEN MAKEUR AEUM SUGU PERUTERPANADE ESPICATION
COGENT TWONKLE
S X O I I
COGENT TWONKLE
S X O I
COMPANY

29 People getting away from quarters with playful leaps (8) women over burders (6) 24 Difficult chore, making pigment (5) ment (5) 25 Woman left vibes (5) Solution 9,239 PRIVATELIVÉS
G E O E I W D
HACKNEY ASCRIBE
E O E S D A W T
TRUST DEGRADER
T N I A R I I
OUTLANDISH SEAM
B N O R E
LOCK LITHGATION
A H T P O B A T L
SEALSKIN BASRA
T M P O B A T L
R I P A N I N Y
SALTLAMECTIV

1 English prawn cooked in

envelope (6) 2 Fuzz found in end of Brie

complain bitterly! (9)
3 Everybody with old books
to give out (5)

6 Bird fitted with a ring is

transported (4-1-4)
7 Device producing rarefied
gas in the beginning (5)
8 Do in a battery? (3-5)
11 How foolish of the French

doctor (4)

formerly (8)

tion (9)

Popular notion of earliest

The main subject of infla-

17 Vicar lied, surprisingly,

21 Flying, comes to earth in area of high ground (7) 22 Clubs of women over bor-

knocking off the grub! (9)

These campaigns scared us,

WINNERS 9,239: D.L. Gibson, Craven Arms, Shropshire; J. Barrett, Brussels, Belgium; D. Griffiths, Hampton Wick, Surrey; Mrs M. Laidman, Fulwood, Preston; J.P. Priestley, Manchester, K.E. Williams, Bretton, Peterborough.







James Morgan

### What's in and what's out of Africa

The French seem to be worried about losing their influence to quiet Americans

tal of Burkina Faso, is a pleasant little town in west Africa. The French left behind a Champs-Elysées, a fine restaurant run by nuns and an omnipotent bureaucracy. But French neo-colonialism has a poor reputation. It imposed the wrong kind of order

and failed to eliminate disorder. One forgets that in its early years it appeared vastly superior to the post-colonial vacuum that the British left in Africa. Since the British tried to do very little, they have emerged with less dis-credit than the French, who tried ance. There were two dozen

I recall a crisis in Abdijan, the capital of the Ivory Coast, many years ago which epitomised the French problem. It emerged when the police drew the body of a white prostitute from the lac around which Abdijan stands. Investigations showed that she had been transferring what was then a vast sum, the equivalent of maybe \$50,000 a year, out of the country. Those who could do sums reckoned that the police had stumbled upon data that showed why the Ivorian balance

women who shared both the race ness. "Jacques Chirac has undemocratic practices, fratri- the way the world is. "In short, And so an approach was made accounts in such a way as to reflect the loss to the country occasioned by such transfers? "No," he said. "The systems authorities to govern. employed by Insée [the French statistical service] make no

The 19th Franco-African Summit was held a few days ago in Ouagadougou. Le Monde found the occasion a source of bitter-

allowance for this category of

and calling of the poor unfortu-nate whose body had been found. Faso to debate, with the representatives of 47 African counto the directeur du plan, a Jesuit. tries, the questions of good gov-Should he re-configure the ernance and development" at the very moment when the international press expatiates on the incapacity of the Parisian

> The word gouvernance Flanders in the 13th century. enthralled France's press. Sud-Ouest remarked that it intrigued more than it informed. "It is meant to indicate, if one understands it right, the opposite of the bad habits which concern derived entirely from the misappropriations of foreign aid. English, and that summed up

cidal struggles and even the worries of entrepreneurs."

Another paper had to consult a dictionary to find that gouvernonce could mean a governor's residence or the administrative services of Senegal. But according to the invaluable Petit Robert, it is a bailiwick of Artois and

So it was that Le Courrier Picard - right in that part of the world - said gouvernance may have started out as a French word but its present meaning

This theme was taken up everywhere. France's attempted interventions in Africa had failed. She had compromised herself and her principles by her supported whatever was the opposite of gouvernance. "Africa is no longer our backyard," lamented Ouest-France.

All this because of a word. And yet governance was hardly known in English until Harold Service economics correspondent

Wilson wrote a book called The the Americans, without even Government of Britain after his showing it, are gradually carving prime ministership nearly 20 out for themselves a place in the years ago. It was considered pompous, even pretentious, at the time. It is now the word by which much of the world is judged, for it has become synonymous with virtue. Even the adjective "good" which normally involvement. France had tacitly preceded it has been dropped. Governance is, in fact, exactly

A LINE ER

what the French were trying to ensure with their African Champs-Elysées and uncompromising bureaucracy. ■ James Morgan is BBC World

#### Private View/Christian Tyler

## A single-minded search for peace

John Hume, tireless campaigner for a solution in Northern Ireland, is an unlikely hero

for the dogged John Hume, and the strain is beginning to tell. In February the IRA ceasefire which he had engineered - and for which he was hotly tipped to win a Nobel Peace Prize - collapsed after 18 months. Summer brought inflammatory Orange marches as talks on the province's future became bogged down. As the

year-end approached, his further intense round of mediation to find terms for restoring a ceasefire seemed to be peter-ing out, while the threat of an IRA Christmas bombing campaign loomed.

The moderate face of Northern Irish nationalism, leader and co-founder of the Social Democratic and Labour party, Hume is feeling the effects of 30 years struggling for an end to violence. He says he is suffering from a complaint he never really believed in - stress. He has pains in the stomach, bouts of anxiety and sleepless nights. His doctor has warned him to take up some interest outside politics. "But I don't like playing golf," he told me when we met at the British Parliament. "This is my life."

As mediator and peacemaker. John Hume is treated on both sides of the Atlantic with something close to veneration. Underneath, of course, he is a politician what he sees as the suppressed democratic rights of the Catholic minority in the province.

A hard man to read, and by all accounts a hard man to know, he combines the imperturbability of a successful school headmaster with the unshakeable optimism of the missionary. To the outside world he seems a ponderous, uncharismatic sort of hero.

There is no doubting his courage, or that of his extrovert wife Pat who acts as his manager, secretary, travel agent and constituency helper. His house has been picketed by IRA supporters, firebombed by booded men. and daubed with slogans. Two family cars were wrecked. Not surprisingly, the couple sent their five

children away to school. Whether in the face of physical danger or political despair, Hume shows an optimism that is almost perverse until you remember that there is really only one political topic on his agenda.



The doctrine of an eye for an eye leaves everybody blind

political wing of the IRA, is actually talking about the need for "agreement"; second, that all the major parties (except, of course, Sinn Féin) are sitting round the

quite historic," he said. "It's area of Derry, a mainly Cathalways easy to be pessimistic, to be against. I've said to tant minority held power by the Unionists: 'If you took

So be counts his blessings: the word No out of the first, that Sinn Féin, the English language you'd be English language you'd be speechless.' And they reply No, we wouldn't'."

What motivates this single-minded man? His background, certainly. played a part. Born in 1937, he was the eldest of seven in "That in its own way is a poor family in the Bogside olic city in which the Protes-

His father warned his son against Republican politics, in those days a crude. flag-waving nationalism. with the words "You can't eat a flag".

"He was very bright, and had beautiful copper-plate handwriting," Hume recalled. "I would do homework at the table, with my father writing letters for the people of the district who'd come to the house. Doing something ern Europe and we were

natural to someone who was lucky to get educated."

ne was one of the first Catholic children to sit the 11-plus examination, which took him to the local St Columb's College and later to a degree in French and history at Maynooth College, County Kildare. He travelled to France before ever setting foot in England, and became a fluent French speaker. This planted the seed of a passionate internationalism.

He also studied at a seminary for three years. When I asked him why, he replied quietly: "That's not something I ever talk about." I was left to speculate that so close an encounter with what the Unionists still call 'Popery' could only further mage him in the eyes of his political opponent

I asked him if his religious upbringing had motivated

"Well, it's to do with my basic overall philosophy of life, which many people share, of different religions. People are more important than territory. Violence is no solution because it only creates the doctrine of an eye for an eye, which leaves everybody blind. And it's ordinary common sense. When you see walls dividing one group of Christians from another, where has love-thyneighbour gone?"

long-winded for an age in which the public meeting has been replaced by the quickie TV interview, and with a notoriously repetitive style, Hume is not a mere

Self-help is one of his mottos. At the age of 28 he organised the first credit union in the province, a pool of savings and low-interest loans for neighbours and coworkers. "I am very proud of that," he said. "It became the greatest co-operative movement in the history of Ireland." He also started the Derry Housing Association in reply to "the loan sharks making money out of poor

Back in the 1960s, before being swept into politics by the civil rights movement. Hume had suggested bottling water, à la française. He got the reply: "Sure, there's enough water coming

out of taps".
"And I had the same idea. about salmon. We had the higgest salmon river in west-

about their problems was sending off salmon else- should never be the source where to be smoked. I said Why don't we smoke our own?'. I went in with a friend, another founder of the SDLP. One of my first

orders was for the QE2." He laughed. "On the day I was elected (to the Northern Ireland parliament in 1969) sold my interest. I don't believe a politician should have business interests. But I would have been a rich

man if I had stayed in." He has campaigned successfully, in the US in particular, for inward investment

The accident of birth should never be the source of hatred or appears on television: he is affable, even jocular. But conflict but rather of respect'

has the local reputation as something of a miracleworker. He quoted another of his favourite rubrics: "Our heads and hands are as good as theirs (the Protestants). So let's use them and stop Hume was also a teacher

for the job-starved city, and

famously for a time, and his schoolmasterly manner is deliberate. He confessed this while explaining another of his political tenets, derived from his hero, the black American civil rights leader Martin Luther King (John F. Kennedy is another hero).

Difference, he said, must be seen as an accident of birth. "None of us chose to

of hatred or conflict. It should be the source of respect, because humanity transcends all of those

> We can all say 'Amen' to that, I replied. But how will you get this message of soll-darity across to the Union-ists, who think they are being asked to surrender

> "My method is to make myself clear – and this is the old teacher in me - by repeating my language very

Political leadership is like being a teacher, if I can say arrangement, an agreed that without sounding pedantic. It's about changing the language of others. I say it and go on saying it until I hear the man in the pub saying my words back to me." Hume is much less sombre at close quarters than he

you can see his mind drifting away when the conversation flags. He likes the long political discussions he does on French television and regrets the passing of the public hall. When I first appeared not to be hearing his message of peace and protection for both commuhe said: "My preference tion me. Dialogue does

change attitudes." You should get an invitation from an Orange Lodge. "I would love to address

an Orange Lodge." Have you asked for an a second term next year. invitation.

"No, I haven't." His idea for a solution. based as it is on a pro-Euro-

slist view of the world, must seem fanciful indeed - if not downright dangerous - to the Protestant farmers and Orange Lodge members represented by the Rev Ian ("No Surrender") Paisley of the Ulster Unionists and a fellow Westminster MP. And Hume recognises that hardline Unionists and rightwing Eurosceptics are the same

Yet he continues to insist that the issue is no longer territory, but community, no longer sovereignty but the protection of culture, ethos and identity; that it is not about "simplistic" majority rule but a new political basis of government which both sides see as fair, spon-sored by Westminster and Dublin and endorsed by referendums of the people both

sides of the border. Are you saying the Unionists can give you something without losing anything themselves?

"I think yes. Northern Ireland was unnaturally created. Imagine trying to settle South Africa like that? Would you ever have had peace?

You talk a lot about "unity asked him why the Unionists in diversity". Do you put

unity before unification? "By unity I mean agreement. I don't mean one part nities in Northern Ireland, of the country taking over the other. As I've often said, would be to go into a major it's people who have rights, hall full of them and speak not territory. Without peo-I asked John Hume how

long he could keep going. He said he had turned down the idea of standing for the presidency of Ireland if Mary Robinson decides not to seek

And what about that Nobel Prize. Do you ever think about it? "No. The only prize I want

. . .

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be born. That accident pean Union and post-nation- is peace in my country."

Peter Aspden

### An age for the 'even wilder'

As modern constraints tighten we find our myths are written in the headlines



world, perhaps I am just naturany gullible, but I have to confess that my first reaction to reading any newspaper headline is to believe it.

This can be very silly, and a waste of valuable time. Barlier this week, for instance, I was seduced there is no other word for it Elvis Presley in Rhodes. - by the mind-numbing words, "I made love to Charlie Sheen 44 times in one weekend". A little improbable, I know, but just for a

moment, I was prepared to My mind mulled over the stark statistic, and supplemented it with fresh figures of its own: L09 (recurring) and world war? The Age of they explode. We are used to couplings per hour for two Enlightenment? The issue Christmas having lost its ering more than 120 beats the myth-makers of our age,

Perhaps it is I read the story, with that was on my way to the Week- our links to gainful employ- ever more frantic in their uncomfortable mixture of prurience, incredulity and embarrassment which has largely taken the place of the good, old-fashioned readingand-believing.

Gradually, the forces of logic began to assert themrelves. By the time I reached the end of this sorry tale of lost lust, I had fully recovered my wits. It was a story I should never have read, a headline I should have treated on the same level of verisimilitude as sightings of

But further down the street, I was at it again. This time it was the front page of London's Evening Standard. "Why office parties are getting even wilder". Not just wilder, but even wilder. How long had this trend been in progress? Since the beginning of the 1980s? The sec-

end FT Christmas party. What could I expect?

Inside the paper. I read sundry accounts of Charlie Sheen-esque escapades. wrapped skilfully by the perfectly plausible thesis that the workplace is today so mobile that office partygoers can behave - or, indeed, feel the need to behave - as outrageously as possible. Gone are the binding ties which inhibit wild conduct. Morality, it might have added, is just a question of what you can live with when you wake up in the morning.

Christmas party wildness is a classic symptom of a work-hard, play-hard society. The more people live for their work, the more they bottle up all those feelings of joyful expression; come the once-a-year festival of fun,

ment proving as tenuous as those to our spirituality, little is left to anchor our

We all know about the effects of over-work; but is it possible to play too hard? It seems it is, in the most lit- has to be a limit to the wilderal sense, as I discovered ness. Unrestrained revelling from my third favourite can be extremely bad for headline of the week, this your health, and there is a time from The Guardian, place for all those sloppy bal-"Too-fast music could cost nightclubs their licences". This referred to new safety guidelines in the UK ordering clubs to play slow songs if they noticed dancers get-"over-excited or ting

The guidelines were prompted, sadly, by the number of ecstasy-related deaths, most of them as a which Bacchic revelry twists result of over-heating or into ever more contorted liver or heart failure. The forms in its thirst for trantechnology of dance music scendence, is that of the renders it capable of deliv- headline-writers. They are whole days; possible, I guess. had particular resonance as I religious sense; now, with per minute, driving dancers so treat them kindly.

pursuit of pleasure. In conjunction with taking ecstasy, it can be deadly; so if you cannot always control the intake of the drug, you might as well kill the beat. So now it is official: there

lads in our lives after all. Needless to say, none of this had any impact on the Weekend FT party, which moved at a somewhat more

per minute. In fact, it seems to me that the only world in which boundaries seem to extend ever more outward, and in

stately pace than 120 beats

Financial Publishing

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#### WEEKEND INVESTOR

#### Rights issues

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Compet Group is to raise approx. £14.2m via an 11-18 rights @ 180p. Shaftesbury is to rase £36.5m vrz a 3-8 rights issue @ 137p. Wickes is to raise £53.2m via a 1-10 rights @ 150p.

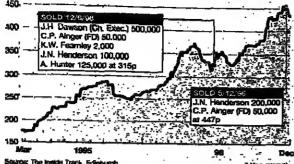
### ■ Offers for sale, placings & introductions

Haemocell is to raise 52m net via a placing and open offer and trensfer of listing from USM to AIM.

IMS is to raise approx. £5m via a floatation. Torex is to raise \$1,93m via a placing & open offer of 5.3m shares @ 43p.

#### Expro international

The second targest sale of the week followed substantial selling this year at the oil exploration and production company. Share price (pence)



#### Directors' share dealings Transactions in ours companies:

the transfer of the same

Company	Sector	Shares	E'000	Nia din
SALES 3	lawT	53,827	255	1
Abacus Polar	Dist	25,660	41	1
Abbey National	Bnics	3,000	21	1
Abbot Mead Vickers	Molia	525,000	3386	_ 1
Body Shop Inti	Raig	64,600	136	_ 1
Castle Mill	Text	500,000	16	1
CLS Holdings	Prop	230,000	255	. 1
Courts	RetG	1,000	11	`.,†
Cov insurance	· Ineu	500,000	750	્રો 1
Evans of Leeds	Prop	29,795	. 37	2
Expro Inti Grp	Oil	250,000	1118	. 2
Gleeson (MJ)	. BCon	4.000	35	. 1
Hamleys Group	RetG	5,000	21	, 1
L Gardner	Eng	577,750	1011	2
Mercury Asset Marit	Oth	5,000	61	. 1
Photobition	PPAP	3,400	13	. 1
Polymasc Pharm	Ptwm	14,000	18	1
PM · · · · ·	Unci	400,000	2460	, 2
RPT Mgm(	Prop	110,060	122	
Tranty Care	Hith	15,000	26	. , 1
Watermark, Group	Melia	100,000	26	1
Abbevarest ·	Dist	60,000	94	1
Booker	FdP+	20,000	83	. 1
Carlton Comm	Mdla	69,705	238	1.
IMI	Eng	100,000	878	1
Land Securities	- Prop	23,400	173	_2
Safeway '	RetF	256,750	978	3
United Assu	LIEA	312,832	1486	7 '
PURCHASES	Eng '	10,000	. 33	1
Asset Mingrit Inv	invT	42,500	35	1
Courtaulda Text	Text	9,000	23	2
Crest Nicholson	<b>SCon</b>	87,500		2
Farway	PP&P	69,635	56	1
Gut Group	Diet	90,000	32	
GKN	EngV	3,000	34	1
Global Group	FdPr	300,000	54	1
Grampian Holdings	Divi	18,000	20	1
Hollas Group	Text	330,000	20	· 1
Johnson Matthey	Eng	5,000	27	1
Mercury Asset Mingrit	OthF	13,061	159	_1
MTL instrument	Sec	17,500	32	2
Nthn Investors	jare T	60,000	120	1
On Demand Into	Hdia	20,000	12	2
Photobilion	PPAP	10,200	39	. 1
Dani Shatuades	dian	40,000	92	1
Scottish Radio	Mdla	15,500	<i>5</i> 5	2
Sidlaw Group	PPLP	21,551	24	1
Starting Indis	Eng	10,000	30	1
Thom	Mcla	4,000	12_	1
Toos Estales	Prop	10,000	10	1

#### Results due next week

Company	Sector	Annonnat due	Last yes interio	Plane	This :
FINAL DIVIDENDS					
Acatos & Hutcheson	FOPT	Thursday .	3.5	5.5 1.175	3.5 0.75
Burndane Inv	185	Monday	0.75	0.15	
Chemox international ##	SpSv	Tuesday	10.0	200	12.0
Dawson Hidgs	ARA	Wednesday	3.0	45	40
Eurothern	<b>F2.7</b>	Tuesday		0.35	
Freepages	Alm	Wednesday	1.2	2.7	1.32
Goldsborough Health Care	Hills	Tuesday Monday		-	· ·
His Samuel UK Emg Co's	PPSP	Monday	1.5	3.0	1.5
Hunters Armicy	Eng	Friday	6.0	18.0	6.0
Kelsey lactustries Kuntck	내	Tuesday	0.25	0.35	:03
	Text	Wednesday	1.07	0.93	1.07
Richards	Tele	Tuesday		w.	0.354
Securicor Securicor	Text	Wednesday			25.0
Sporati (CA) \$\$	Bruce	Tuesday	3.45	6.75	3.58
Vaun Group	Prop	Thursday	3.85	7.9	40
Warner Estate Hidgs	Linh	HAROGES			
myerim dividends		-	0.72	1.93	
ASOA	RIFE	Thursday	4.72	1,30	
Bering Emerging Europe Tst		Tuesday			
Close Brothers Venture Cap	BkMr	Tuesday		0.75	
Crest Packaging	PPSP	Monday	1.375	2,75	
East Midlands Electric	Bec	Monday	9.2	22.4	
Electric & General	lo Tr	Friday	.1.7	1.95	
Formenster	RtGa	Friday	7_	2.27	-
Gebes Mew	Bres	Monday	4.0	6,0	
Hamoton Trust	Ртор	Tuesday	•	-	7.
Hondserson Highland Tst *	InTr	Thursday.	1.5	1.5	
Howden Group	Eng	Monday	0.95	1.95	
8 S Optimum Income	1740	Tuesday.	•	215 .	
Jasmin	AIM	Monday	-	-	•
Jones & Shinman	Enc	Trunsday	1.0	1.0	-
KS Biomedix	AIM	Tuesday	-		-
MFI Furniture	Risa	Monday	1.5	29	-
Meconic	Ches	Foday	1.85	3.35	-
Mondae	Alliè	Tuesday		-	-
Murray Smile Mats Trust	to Tr	Wednesday	1.5	3.45	•
	in Tr	Thursday			
Maintay Split	Expo	Trussday	1.5	-	
NSM		Monday	2.0	3.0	-
Prior	Prop	Thursday	1.9	-	-
Plannigan Intl Capital Tal	μΩ	1111 31403			

#### New issues

### Small companies hit

The new issues market was would be discussing its jolted this week, with the

Christopher Price. stock market the previous

Smaller company floats, were hardest hit with investors wary of putting money into stocks considered more risky than safer havens such as blue chip investments.

Wise Speke, the Newcastle stockbroker, Discovery Inns, the pub group, and Morgan Crucible, the industrial ceramics and speciality materials group, all postponed their float plans at the beginning of the week. Also, fund managers were

said to be questioning the prices being asked by brokers to the estimated 40 flotations in the pipeline, with smaller companies again first in the firing line. Discovery lnns said it

options with its venture capcancellation or scaling back ital backers, Kleinwort Benof several flotations, writes son Development Capital, which owns 96 per cent of The move followed the the group. Flotation plans sharp fall in the London are likely to be revived when the market settles. The pubs group had hoped to raise £30m and was seeking a market value of £50m. Xenova, the Slough-based

> quoted on Nasdaq, scaled back the amount of new money it expected to raise by 10 per cent to £22.6m. Sunderland Football Club this week priced its shares at 585p each, raising £10.7m

and valuing the business at

biotechnology company,

£47.7m. The pricing puts the shares on a forward multiple of 14 times earnings, a solid discount to larger clubs such as Manchester United and Tottenham Hot-

**Christopher Price** 

#### Last week's preliminary results

									7 .
	Sec. 35.	`	Ysa		e-tax		nings*	-	iends*
	Company.	.59CE	# 10.	. prefi	(£800)	per s	hare (p).	DB1. 8	Jack (D)
	API Group	PPE			(B,350)		(27.11)		(16'th
	Airous				E8,400)		[34.94] ~		(14)
	Alders	Rtifici	Sap		(23,500)		(15.4)	52.1	
	Apolio Metals		Sep		(3,170)		(7.7)		B.B
	Archimedes Asbard Goldliebe &	io))r Edn	Octi Seo		(656.11)		(28.44)		(28)
	Avon Rubber	Engl			(16,206)	EU S	(1.22)		(0.375) (17.7)
	Baumidos-Brick	Refide			(4,710)		7.59		G.125
	Bearing Power	Diet	Sep		(909)		(1.4)		(1.25)
	Rosostock Green	less	San		6,000		(5.95)		6.7)
	Care UK	Bb.	Sm		(2,650)		(4.83)		(0.75)
	Califech	Phone			(5.4001)	3.5			$\Theta^{-1}$
	Chemring	Eng	Seg	8,118	(8,516)		(24.2)	11.45	
	Cierystalis	Med	Aug.	5,370	(1,020)		(1)		279
	Compass	Bres	Sap	127,600	(73,280)	31.6	(22.5)	8.6	(7.6)
	Ciryside Properties '	: BLC	Sap	3,140	(TB,500L)			2.25	(2.5)
	DMET	Mad	Sep	<b>55,530</b>	(56,800)	B4.1	(45.2)	18.4	(17.5)
	Donesia Samiler	MIT	Oct	482.5	(350.3)	- 9.54	(8.24)	9	(8)
	Dwyer Estates	day	Sep	37068	(2,170)	5.45	(3.93)	1.4	(1.175)
	Rectrosic Date	_\$\circ	Sep		(3,088)		(7.53)		214
	Eurocopy	4.0	Sap		(4.220)		(5.88)	2.64	
	French	Text	Sep		(925)		(4,60)		0.55
	Firth Reson	Eng	Sap		(5,620)		(2.9)		(LT)
	Greensille Group	No.	Sep		(100,705)		(36.B)		114.2)
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			- <b>[</b>		(2,5201)		#_		H.
	Hawtin	Dela	Sep		(4.560)		(4.3)	1.55	
	HE & Subt	, Eng. 1	Sap		5,436)		(0.94)		531)
	Holmes Marchaet	Med	Sep	951		2.5			Η
	Hosslock	125	Sep.		<u>6,278</u>		25.6		包"
	Leeds M & B Stood	Text Office	Sep		(7,530)		(17.8)		6.6 
	MEC SERVICE CO. "	Times	Sep Sep		(43,200) (38,600)		<del>(40.9)</del> (2.0)		(7.1)
	New Zooland	MIC.	Deti		(281.8)		4.74		(7-1) (8.5)
	084	Prop	- June Line		(42J) Assirah	-	7.4		19⊶34 (-)
	SEC Strates	Office	Sen-			11.29			(7 6.79
	SEP Indi Hidgs	Dist	Sag		5,750)		(4.59)	1.75	
	Suns	SpSt	San		22,403		USBS .	2.64	
	Shallashury	Prop	Sap		(3,667)		(7.16)		1.5
	Shoot	Text	Sap	\$62			0.3		2.6
			Sac		(1,819)		(10.52)	5.0	
	Unidara #	Dyle	Sam -	-		: 14,01		16.96	
	Victoria	Chann	Sep	12,900		11.9		4.5	
	Visional .	AM .	Sep		69 :		11.36		ä·.
	Wheseon	BE	. Sep	580	(1,315)	0.24	(-)	25	
	Wigney	Bag	Sep		(1,850)	- 311	(1029	3.5	(3.43 <b>6</b> )
	Windsor	rec.	Sep		(443)		(0.57)	0.5	(0.5)
-	Winapping & Dudley:	Bres.	Sop	43,300	(43,500)	65.7	(45.6)	175	(15.3)
	•		-						_

#### Last week's interim results

Company	Sector	ם בשאל	profit (£200)	ber spelle (b)
Alba	Han6	Sep	1,430 (2,580)	1.25 (1.25)
Anglian Broup	· · Britis	Sep	9,530 (A,460)	3.6 (3)
Anglo United Artesian Essles	Dvia Prop :	Sep	300L (10,200L) 175L (10)	(-) - (0.75)
Alkins (WS)	SpSy	Sep	9,350 (9,596)	2.25 (1.7)
BSS	Dist	Sep	6,080 (6,790)	6.5 (6.5)
BZW Convertible 3	Intr	Octi	(+)	1.5 (-)
Berkeley	840	Oct.	30,109 (19,000)	25 (22)
Brasway	Eag	Oct	1,390 (1,050)	0.31 (0.28)
Brazilien Smeller 🗘	loTr	Sept	144.63 (143.77)	- (-)
Bristol Water Hidgs	Wir	Sep	7,270 (6,490)	15.85 (13.75
British Land	Prep AliBy	Sep Det	34,200 (18,900) 17,400 (13,900)	292 (278)
Bulmer (HP) CRT	SpSv	Oct	17,400 (13,900) 3,379 (1,750)	4.9 (4.55) 1.0 (0.925
Cap for Cos VCT +	in ir	Octi	98.4 (-)	- (-)
Carclo Engineering.	Eng	Sen	7,120 (8,200)	3.44 (3.44)
Chubb Security	SpSv	Oct	48,100 (44,400)	2.86 (2.6)
Clayristhe	CREE	Sep	50L (166)	G88 (0'88)
Compco Hidge.	Prop	Sep	1,140 (434)	0.5 (-)
Cook (D.C)	Dist	Oct.	2,220 (2,000)	0.8 (0.65)
Dellysrin Contractor	HseC.	Sep	1,000 (1,220)	3.0 (3.0)
Dartmoor Drummond	ineTr Text	Oct Sep	104.76 (109.07) 805 (551)	3 (2.5) 0.5 (0.4)
Dunedin Enterprise	loTr	Octt	274.0 (246.0)	2.0 (1.6)
Eucliden	insc	Sep	537 (532)	2 (1)
Eve Groop	386	Sep	748 (250)	(1.5 (1.0)
Fempel Trading	Text.	Sep	212 (337)	0.7 (0.7)
Fidelity Asien	Mir	Octi	100.33 (-)	- (-)
Fine Art Development	RtGa	Sep	2,070 (6,200)	3.7 (3.7)
First Technology	Engl	Oct	4,200 (3,280)	. 42 (3.2)
Foster (John) Puller Smith	Text Brws	Aug Sep	4101, (531L) 5,216 (5,080)	3.1 (2.92)
GEC	EAFE	Sep	261 (402)	3.26 (3.1)
Greene King I	Brees	Oct	13,409 (11,100)	4.75 (4.5)
Hatma '	Eng	Sep	17,100 (14,400)	1.21 (1.008
Harvey Micholls	Rica	Sep	5,510 (4,090)	1.9 (-)
Heath (Samuel)	insc	Sep	286 (304)	3.0 (3.0)
福 標8	Time	Sep	1,110 (1,470)	1.33 (1.23)
I & S Discovery	inTr Dist	Octi	132.44 (124.59) - 3.750 (2.930)	- (-) 52 (42)
Ideat Hardware Inner Workings	ADK	Sep .	272L (116L)	- (-)
Jarvie VS	B&C ·	Sep .	4,410 (509)	1.6 (-)
Jones Stroud	Text	Sep	2,850 (3,730)	5.25 (4)
JOHNSC +4	ASSE	Sep .	6181 (340)	- (-)
King & Sharson	BKM	Cct	1,990 (1,950)	4.0 (4.0) 4.5 (4.5)
Leopold Joseph	. Bloth	Sep	1,090 (1,970)	
London Electricity	Hec	Sep	69,300 (84,500)	14.3 (11.5)
MS International	Fig	HOY Oct	121 (120) - 419 (3,340L)	0,1 (0.1) 0.5 (0.5)
Moseic investments	ATM	Seo .	419 (3,340L) : 475L (82L)	0.75 (-)
Maubery	SpSv	Sep	1,619 (1,450)	0.5 (0.4)
Phonelink :	Med	Sep	3,158L (2,710L)	· (-)
Precoat inti	Eng	Oct	1,580 (1,560)	23 (22)
Proteon.	Eng	Sep .	2.400 (3.940)	1.8 (1.6)
Radient Metal	Eng	AUG	14 (9)	- (-)
Real Time Control	SpSt	Sep.	7,160 (742)	- (-)
Reed Executive §	SpSv	Sep	9,359 (6,170)	- (-)
Reliance Security	SpSv	Now	1,110 (1,780)	1.75 (1.75)
Richards Group	Eng	.lon	1,330L (175)	- (1.0)
Scott Pickford	Atte	Sep	96 (1421)	- (-)
Scottistr Hydro	Hec	Sep	61,300 (61,700)	5.28 (4.75)
Secure Retirement	BEC	Sep.	. 88£ (132)	- (-) - (-)
Select Applonments *		Sep	14,600 (8,000)	- (-) 1.25 (1.25)
Shelton (Mertin)	PPEP	Sep	441, (11) 58,600 (59,600)	26 (2.45)
Smith (David S.) Stirtino	Text	Sad	1,450 (2,060)	0.63 (0.63)
Swan (John)	Bian	Det	325 (279)	- (-)
TR High Income §	loTr :	Sept	- (-)	1.6 (+)
Tems (John)	HseG	Sep	531 (314)	(a.1) 8.1
Theo Femel	AM.	Sep	. 285 (3)	- (-)
Total Systems	SpSv	Sep	186 (541.)	0.5 (-)
Titled	SpSv	Sep	1,220 (778)	1 ()
Wainhomes	B&C	Sep	1,750 (4,250)	1.5 (1.5)
Wickes *			52,700L, 279,000K	- (-)
Wiggins	B&C	Sep	505 (356)	- (-)
Warthington Group	Text	Sep	1,010 (909)	158 (1189
Yorkshire Elec	Bec	Sep	80,806 (110,600) eriod.) "Dividends sh	15.8 (11.88)

In the Pink

### Get smart . . . and make yourselves a fortune

How? By reading the popular papers, watching television and by thinking, says Jim Rogers

of financier George Soros, is an international investor based in New

York.

barrel of oil had risen alarmingly, and long

lines of frustrated motorists sat fuming at every petrol pump in the United States. Newspaper articles appeared daily that bemoaned the permanent shortages in non-renewable fuels, and every learned expert on Wall Street and in oil had to rise from \$40 to \$100.

Interest rates had risen alarmingly and investors were in a panic over high inflation and labour unrest. There was a sense that the US was slipping as a world power and that shortages in all sorts of goods were permanent; indeed, that the world was running out of everything.

was smaller than the demand for a while in the 1970s. But with the rise in prices had come the inevitable rise in production. There were more drilling rigs. more money pouring into holes in the ground in the Gulf of Mexico, the North Sea and South America, and more young people deciding to study geology as a career. By the mid-1980s, though, the bottom had dropped out of the oil market and prices collapsed.

Even in 1980, the iron law of supply and demand still held, as common sense suggests it must. If there is more of an item for sale than there are buyers, the price goes down; if there is less, the price goes up. a good investment, and buy There may be time lags, but on the something-is-dead it always works like this.

The smart investor learns

Jim Rogers, former partner to listen to the popular demand are rising and fallpanic extremes. At market from one extreme to the tops, the tune will run:

This time it's different from all other times. Trees tunes are waiting to be many doctors and dentists n 1980, the price of a will continue to grow and grow and grow. Buy your-self a tree and watch it reach 50ft, 100ft, 1,000ft. This is an investment you

put money in and forget." At bottoms, the song will become a dirge. Prices are severely depressed. Every company with any sense is has only a marginal future. tops. Words such as "disaster" Pic

however, that all large bottoms are alike, whether they be in the wheat, stock or property markets, and getting out of this market. It that the same is true for

made.

work? Yes.

Pick any previous top or

the right ear and eye, for-

Is it easy? No. Does it take

How, then, can you time

sell? It is difficult. Note,

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that ■ makes a sharp investor

will be used to describe time, from the beginning of such a market, and the alert time until now. When you investor will hear them study it, the conviction of clearly without a newsletter certainty of all the particito advise him or a call from pants - at the extreme top his stockbroker.

It is an old story. Today, will be startling. news articles trumpet the stock market as the ideal place to increase assets over the long term. Indeed, the Dow Jones index just now is over 6,000. But, 15 to 20 vears ago when it was under 1,000, Business Week ran a cover declaring:

"Stocks are dead." (Some investors claim they are able to profit by following the opposite tack from Business Week's covers: they sell when the magazine declares something is covers.)

True, the supply of oil and "doomed" and "dead" bottom, anywhere, any

and the extreme bottom .-As well, watch who is going into, and who is getting out of, a business. At bottoms, many who have been in the business for a long, long time will be leaving in droves or "diversifyine".

At tops, those who have little or no experience will crowd in.

As a classic example, US Steel bought Marathon Oil at the top of the oil boom in order to diversify. But it should have stuck to the and bottoms by the business it knew and bought mini-mills, which turned out to be solidly In all markets, supply and profitable even as oil fell.

As another example: press with an ear tuned for ing constantly, hurtling remember all the farmers and labourers who ran west other. To an investor with in the gold rush? Often, in earlier stock market tops gave up their practices to enter the financial community. At the top of the 1980s' hotel-building boom in

when to buy and when to China, professors fled the security of the university to work as bellboys. The pay in tourism was so much better and the future so much

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor. It does not take esoteric knowledge or an MBA degree or

some mystical skill. Read the newspapers. watch the television news and think. It did not take a financial genius to see that when US farmers were going broke in the 1980s, and singer Willie Nelson was conducting Farm Aid concerts to raise money for

tom was establishing itself. It helps to have a sense of the history of the public markets, too, and the library is full of books about their rise and fall, something which is driven by mob psychology. That is, tops and bottoms are creatures of extremes. They rise above all rational expectation and hang there, and they fall farther than common sense suggests.

The smart investor - the one who does not consider himself a financial genius but trains himself to analyse the newspapers and extremes in the public's attitudes - learns to buy fear and panic and to sell greed and hysteria.



## Weekend Investor

Wall Street

### Even oracles have their problems

Post-Greenspan, John Authers takes a closer looks at the entrails

its oracles. And its most powerful is Alan Federal Reserve, the man who has the power to raise interest rates. But oracles have a problem, which dates back to when the Greeks went to Delphi - they speak in riddles. One phrase - "irrational

exuberance in the stock markets" - has been endlessly quoted from Greenspan's speech, and it triggered the huge volatility endured by world stock markets at the of this week's continued hyperactivity.

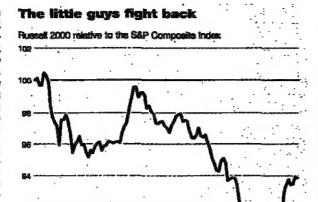
As the week progressed each Wall Street guru (gurus rank below oracles) produced new research on Greenspan's speech to the American Enterprise Institute last Thursday. And no two gurus seemed to agree.

According to Abby Joseph Cohen, the highly respected strategist at Goldman Sachs, there was 'little of new substance in the comments". His goals of looking for price stability and sustainable growth were well known, broadly positive outlook for the markets unchanged, she added that Greenspan had "noted that the economy continued to perform well following the stock market

Paul McCulley at UBS Securities, on the other hand, described Greenspan's speech as an "extraordinary statement". While suggesting it was only a "veiled tightening warning", he added: "Greenspan's notkind words will make stock market operators reluctant index, which is heavily to keep buying implicitly on the theory that there will always be an even 'bigger fool' buyer at ever-irrational-

ly-higher prices." But despite the revisions, the market has endured a posted its second highest week of high turbulence. Dow Jones Industrial Average from 6029 to 6521, is well and truly over. On Wednesday and Thursday, the Dow dropped by more than a percentage point for two successive days, the first time this better than its blue-chip had happened since January.

The yield on the benchmark 30-year Treasury long bond, below 6.4 per cent



had moved back up to 6.62 per cent by yesterday morn-ing, a level it had not seen since just before the election. All of this has been achieved amid huge volatility, which may be explainable by fund managers attempting to dress up their portfolios for the year-end. The Dow gained 82 points on Monday, for example, while yesterday morning it was off 50 points for the day at one point, but up 30 for the day an hour later. There has been a tendency for the sharpest moves to take place

in the last hour of trading. A closer look at Wall Street's entrails shows that many of the trends of the last few months have been thrown directly into reverse. and that the excesses of November are being corrected. The Dow has been led down by IBM, which led its rise during November.

The Nasdaq composite

weighted towards technology stocks, has significantly under-performed the Dow ever since the 10 per cent market fall in June and July. Not this week. On Monday it daily rise ever (in points terms), up 28.58. It looked tistically legitimate percentage terms, at 2.22 per cent but it still looked impressive. As the rest of the market fell later in the week, the Nasdag continued to stand up

rivals. Most impressively, smallcapitalisation stocks have

before Greenspan's speech, shows, they have persistently under-performed the market since the July correction. Since the end of the post-election November rally, the Russell 2000 index, the most trusted measure for small companies, has suddenly begun to out-perform the S&P 500, the most trustworthy measure of broad market strength

> tant. Small stocks are prone erated, so the theory goes, by tax-related transactions. Small investors take losses or gains for tax purposes in December, and then repurchase them in January, the practice known in the UK as bed and breakfasting". With the increasing influ-

ence of mutual funds, whose accounting year often ends in October, the January Effect may have moved earlier. According to Goldman Sachs, small-caps were also harmed for several months by evidence of economic deceleration, which dampened investors' interest in anything other than large well-known stocks with "highly visible and consistent earnings". Taking these factors together, it would be difficult to disagree with an oracle that predicted that over for a bit.

Maybe Greenspan deserves the credit.

Dow Jone	es Ind Average
Microsy	6463.94 + 82.00
Tuesday .	6473.25 + 9.31
Wednesday	8402.52 - 70.74
Thursday	6303.71 - 98.81
Friday	

## Nerves jangle as rumours fly

Greenspan effect lingers on, writes Philip Coggan

ment is not for those with a weak heart or a nervous disthose weeks when investors were tempted to give it all like skydiving. The repercus sions of last week's comments from Alan Greenspan. chairman of the US Federal Reserve, about "irrational reverberated throughout the week.

At first, markets appeared to be recovering as US invesof "buying on the dips" which has served them so well during the long bull run. But, as the week wore asing signs of nervousness, reacting badly to rumours that, in more confiient times, they would have

Not dear, relative to cash

Highlights of the week

Tarning. Stock day and got a further lift on market invest- Tuesday - but then shed 53 points on Wednesday, losing the 4,000 level. A rally on Thursday petered out and the market opened sharply weaker yesterday, closing 18.3 points off at 3,972.4. This kind of volatility is often a sign of a market top. It is, There was little in the way however, too soon yet to deduce whether investors round the world merely are

> have entered a new phase. Long-term investors probably can stand aloof from the market's turbulence. Benjasecurity analysis, invented the allegory of "Mr Market", your partner in a private business, who each day quotes a price at which he will either buy your interest or sell you his.

taking profits after a good

But Mr Market is emotion cheerful and optimistic and offers a high price; on

according to Graham, is that it is Mr Market's wallet, not his opinion, which is useful. If he quotes a foolish price, you are free to take advantage of him, but it would be astrous to fall under his

of domestic news to upset the markets this week. The government lost its parliamentary majority, as expec-ted, through the Barnsley East by-election but should still soldier on till May. Kenneth Clarke, the chancellor and Eddie George, the gover-nor of the Bank of England, met and decided not to raise interest rates. Inflation figline with analysts' forecasts.

On the corporate front, the odd company continued to warn of the potential effect of a strong pound on its profits, notably David S.Smith. the paper and packaging



id rumours continued to circulate, particularly in the insurance sector, but the only concrete news was the decision by the trade secretary to clear CalEnergy's bid for Northern Whether the UK market

looks cheap or expensive depends on which valuation measures you choose: In nominal terms, the market is on the dear side. The dividend yield on the All-Share is 3.86 per cent, compared with a 10-year average of 4.2 per cent and a 20-year average of 4.7 per cent.

Over the 31 years since 1965, there have been six (including 1996) when the dividend yield on the All-Share started the year at selow 4 per cent. Four of the previous five years saw falls in the index; 1996 looks like being an exception, although the rise in the All-Share to date (8.5 per cent as of Thursday night) makes it a espectable, rather than a range. If you had bought at

vintage, year. The historical price-earnines ratio of 17.7 on the FT Non-Financial index 7 (as of December 12) is above the 10-year average of 15.5 and

The bullish answer to ket (it has certainly failed to these points is that inflation and interest rates are low, which should push up the p/ Drops out of FISE 250 e ratio, and that earnings are expected to grow in 1997 as ing days before Christmas, the economy picks up speed. Moreover, the yield is a good percentage point above the 1987 low of 2.85 per cent, and the p/e is well below the 20-

year high of 23. Relative to the main alternative investments, shares do not look that expensive The most familiar relationship is the yield ratio, which compares the yield on long gilts and the dividend yield on the All-Share. That is hovering around 2. a level at which shares traditionally have looked cheap.

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Another measure is the ratio of the bond yield to the earnings yield (roughly the ject to tax complexities). Over the past 10 years, this relationship peaked in August 1987 (a good sell signal) and bottomed at the end of 1988 and 1990 (both decent buy signals).

ings yield to the return on cash, shares are towards the (the peak, again, was in ative to the dividend yield: again, shares are towards the bottom of the valuation the 10-year low, in June 1994. you would be sitting on a gain of 35.2 per cent.

None of this much matters, of course, if Wall Street continues its recent turbulence. While London need keep pace on the way up, after all), it is bound to lose ground if New York falters. Over the remaining dealtraders doubtless will be making a few discreet exits from office parties, just to check all is well in



**Barry Riley** 

### The party slowly fizzles out Will 1997 be a better year for the markets?

early UK stock strength while it lasts," was my advice for 1996. The party was not quite over yet, I thought. but it might not last beyond mid-year. The British economy, I predicted 12 outcome. months ago, would begin to accelerate ahead of a 1997 A year ago, it was apparent that the global election (right) and interest rates would start rising in the second half (right) while

(wrong). In terms of the domestic trends, my predictions were pretty good. The FTSE SmallCap index, which mostly reflects conditions at home in the core sectors. enjoyed a strong first six months but peaked in June, since when it has languished. In contrast, the FTSE 100 index of mainly multinational blue chips struggled in the first half-year as pension funds reduced their exposure, probably because they perceived the political risks to be rising. From July, the Footsie jumped, following the lead of a resurgent Wall Street. In the end, though, the big company and small company indices have performed much in line for

sterling might weaken

the year as a whole. It could be that the UK market's high on October 21 will turn out to have been the year's peak: at that

point the All-Share index was showing a capital gain of 10.6 per cent since December 31. At present, the 1996 total return capital gain plus dividends on the All-Share stands at 12.5 per cent which, on the whole, is a satisfactory

cycle was continuing to work positively for the securities markets, Interest rates were still heading down and plenty of liquidity was being created. At some point, the Bank of Japan would back off from its policy of creating ultra-cheap 0.5 per cent money, with potentially disruptive consequences especially for Wall Street. I said that might not happen until 1997, however, and indeed it has not. So the Wall Street bubble has, up to the past week or so, continued to inflate.

market, in contrast, has been a big disappointment and its weakness, along with the strength of the pound, largely explains why the World index has risen only about 2 per cent this year, measured in sterling. Apart from Hong Kong. which has been strong, the other Far Eastern markets have generally been unexciting, too. Thus, Wall Street has vied with some of

the continental European markets, especially those in Scandinavia, for the Best Bourse of the Year award. As I write, the leader looks to be Finland, up 36 per cent in local currency terms.

The UK market began the year quite fully valued - for example, with a dividend yield of under 4 per cent

The mooted acceleration in domestic economic growth is badly needed

which, historically, has been a warning of poor performance immediately ahead. Help was needed from gilt-edged yields but, from 7.7 per cent at the start of the year, the long gilt yield climbed to 8.5 per cent by early May (although, more recently, it has eased back to about 7.8 per cent). In the event, however,

equities have been able to move ahead in line with the improving fundamentals with dividends rising an impressive 10 per cent, not including quite a few "specials" on top - and earnings per share on the Footsie growing similarly.

earnings in the smaller company sector have actually fallen slightly. Valuations are stretched and the mooted acceleration growth is badly needed.

The dividend action has

been very curious this year. Although payouts have been buoyant overall, several big companies – like Hanson and British Gas - have been retrenching (although in these cases any cuts are being disguised by splits into separate companies). Moreover, institutional investors are worried that a Labour government will change company taxation so as to encourage profit retention rather than generous dividends. Accordingly, there has

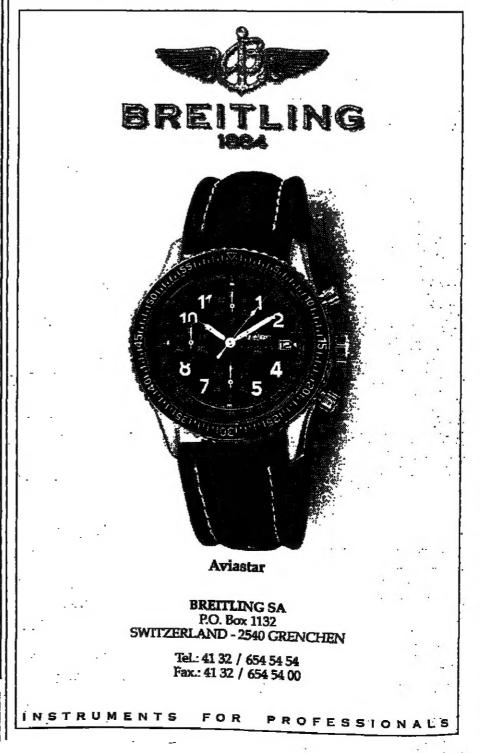
been a marked tendency for investors to seek growth rather than income. The lower-yielding half of the FTSE 350 index has outperformed the higher-yielding half by 7 percentage points this year, to the acute embarrassment of the managers of equity income unit trusts.

Looking at individual sectors, it is apparent that the rise in the market this year has been narrowly based. There have been good pickings in oils, financials, leisure and the media but the important utilities sector has, predictably, remained under

a political cloud. And several of the industrial sectors have stagnated, or recorded price declines. Industrial giants such as Industries, General Electric Company and British Steel have been left on the sidelines, while once-mighty dropped from the Footsie The more persistent

trends must be watched. Over two years, the retail banks sector index has gained two-thirds, and life assurance has followed suit. Oils are up by half over this period. But utilities. chemicals and building materials have gone nowhere, and the textiles sector index has crumbled by a third. The strength of sterling has hit several of

No doubt the government is hoping that "spectacularly good" factory gate inflation (as chancellor Kenneth Clarke called it this week) of only 2.1 per cent will help to rescue the target for retail price inflation, but the message for profit margins in manufacturing industry is unfortunate. If the UK is to achieve sustainable high growth, which would benefit the construction and capital goods sectors, the stock market has yet to take the message on board.



Offshore managed funds and UK managed funds are listed in Section One

